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INTERCOMPANY TRANSACTIONS

MATTER NUMBER - 10063

6/01/09	RLB	.40	Reviewed LBCC corporate structure.	320.00
6/01/09	MDB	5.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Sato re [REDACTED] interview (.5); continued to review outline and supporting documents in preparation for [REDACTED] interview (3.5); participated in Team 2 weekly conference call (.5); participated in [REDACTED] call with M. Hankin, H. McArn and Duff & Phelps' P. Marcus and M. Vitti (.4); participated in weekly call with M. Hankin, H. McArn and Duff & Phelps' K. Balmer (.3); reviewed [REDACTED] (.1); conferred with R. Byman and R. Marmer re [REDACTED] documents (.2).	3,392.50
6/01/09	SCH	5.30	Reviewed documents in Case Logistix and Stratify re [REDACTED] (4.8); conferred with Team 2 re work assignment and update on progress (.5).	2,305.50
6/01/09	SKS	6.40	Conferred with Team 2 to discuss status of document review and [REDACTED] and [REDACTED] issues (.5); forwarded Lehman finance organizational chart to M. Hankin (.3); added new documents to [REDACTED] interview binders for A. Valukas, M. Basil, [REDACTED] and counsel for [REDACTED] interview (2.4); reviewed and commented to M. Basil re draft of [REDACTED] interview outline (1.5); obtained Duff & Phelps comments to [REDACTED] response to [REDACTED] letter (.3); conferred with C. Ward and M. Basil to discuss revisions to [REDACTED] interview binder for A. Valukas (1.1); prepared table of contents for [REDACTED] interview binder (.3).	3,168.00
6/01/09	CEB	3.20	Drafted email to C. Morgan and A. Bhargava at Duff & Phelps requesting information on directors of LBCC for M. Hankin (.5); discussed research on directors of LBCC with C. Brown (.7); drafted email updating M. Hankin on progress of research on directors of LBCC (.3); discussed status of research related to [REDACTED] issues with M. Hankin and H. McArn (.2); participated in Team 2 weekly status call to update members on	1,280.00

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progress of research and projects (.6); drafted email to C. Morgan and A. Bhargava at Duff & Phelps requesting information on personnel involved in [REDACTED] in general (.2); discussed research on officers by entity and officers who held multiple positions within Lehman with C. Brown (.2); drafted email to C. Morgan and A. Bhargava requesting information on officers by entity and officers who held multiple positions within Lehman (.1); drafted daily update email to V. Lazar, D. Layden and M. Hankin updating on progress of Lehman entity-related research (.4).

6/01/09	CFB	11.30	Corresponded with M. Hankin re reorganization of subsidiary director chart (.3); corresponded with M. Hankin re subsidiary officers (.3); corresponded with C. Bell re reorganization of subsidiary director chart (.5); corresponded with M. Hankin re LBCC director history (.4); revised subsidiary director chart provided by Alvarez & Marsal (2.9); corresponded with S. Herring re [REDACTED] make-up (.2); researched Delaware law re Board of directors requirements (.5); drafted summary of Delaware law re Board of directors requirements (.3); researched LBCC director history (3.5); drafted summary of LBCC research (.4); corresponded with H. McArn re Board materials request (.2); participated in Team 2 status call (.3); drafted Board materials request (.3); researched related party transaction law re disclosure of intercompany transfers (.8); drafted summary of related party transaction research (.4).	4,520.00
6/01/09	MZH	9.40	Reviewed interim SIPA Trustee report (1.7); drafted memorandum to R. Byman re relationship of SIPA trustee's investigation to examiners intercompany investigation (.4); conferred with H. McArn, M. Basil and Team 2 associates re assignments and staffing (.5); conferred with M. Basil and H. McArn re staffing for document review (.3); telephone call with H. McArn, M. Basil, M. Vitti and P. Marcus re status of solvency analysis and next steps (.4); telephone call with K. Balmer, M. Basil and H. McArn re intercompany transfer and cash management review (.4); telephone call with R. Byman and A. Valukas re meeting with [REDACTED] (.2); drafted memorandum to A. Valukas and R. Byman	6,815.00

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re same (1.3); telephone call with R. Byman re same (.3); reviewed list of LBCC directors and telephone call with C. Brown and C. Bell re same (.9); reviewed [REDACTED] interview outline (1.2); reviewed July 2002 presentation to audit committee re audit control and valuations (1.3); drafted rider for daily report (.1); developed methodology for identification of valuation control employees (.4).

Date	Client	Hours	Description	Amount
6/01/09	HDM	4.40	Reviewed Duff & Phelps analysis re [REDACTED] documents (.7); emailed C. Bell re same (.1); attended Team 2 conference call re staffing and assignments (.4); attended solvency conference call with Duff & Phelps (.4); attended intercompany conference call with Duff & Phelps (.3); discussed and reviewed materials concerning Board minutes for 20 largest debtors and non-debtors with C. Brown and C. Ward (1.9); communicated with C. Meservy re same (.6).	2,420.00
6/01/09	SEB	4.30	Reviewed [REDACTED] witness interview outline (.7); conferred with M. Basil re investigation into [REDACTED] (.2); conferred with S. Travis and C. Ward re organizing investigation into [REDACTED] (.1); conferred with G. Folland re [REDACTED] (.1); conducted second level review of [REDACTED] sent by contract attorneys (.5); conducted second level review of [REDACTED] key documents sent by contract attorneys (.3); read Duff & Phelps [REDACTED] binder (2.4).	1,397.50
6/01/09	TAP	3.80	Participated in telephone conference with Team 2 leaders M. Hankin, H. McArn and M. Basil to discuss team issues and update on assignments (.5); continued to review documents in Case Logistix re [REDACTED] in preparation for interview (1.5); added to summary of issues raised in documents re [REDACTED] in preparation for interview (1.0); reviewed [REDACTED] documents and potential questions for [REDACTED] created by Duff & Phelps (.8).	1,520.00
6/01/09	CRW	3.30	Performed specific searches and created review sets for Team 2 re [REDACTED] (1.2); created reference interview binder of [REDACTED] for A. Valukas (1.3); made available electronically the materials to be used in	841.50

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			the [REDACTED] interview (.8).	
6/02/09	RLB	.60	Reviewed team report (.3); reviewed [REDACTED] flash summary (.3).	480.00
6/02/09	MDB	8.70	Prepped for [REDACTED] interview while traveling from Chicago to New York (3.0); conferred with S. Sato in preparation for [REDACTED] interview (1.0); conferred with S. Sato and Duff & Phelps' K. Balmer re [REDACTED] interview (.7); continued to review case materials and prepare for [REDACTED] interview (2.0); conducted interview of [REDACTED] (2.0).	5,002.50
6/02/09	MCF	2.00	Reviewed Duff & Phelps research materials re [REDACTED] (1.7); correspondence with team re same (.3).	870.00
6/02/09	SKS	7.10	Compared and contrasted draft and final versions of [REDACTED] in preparation for [REDACTED] interview (.7); proof-checked final binders for A. Valukas, M. Basil and witness (.4); discussed strategy with M. Basil and Duff & Phelps' K. Balmer re [REDACTED] interview (1.0); prepared logistics for transferring binders and attorneys to Barclays for [REDACTED] interview (.7); attended and participated in interview of witness [REDACTED] (2.3); discussed [REDACTED] interview with M. Basil and K. Balmer (1.0); prepared flash summary of [REDACTED] interview (1.0).	3,514.50
6/02/09	CEB	.70	Reviewed [REDACTED] materials referenced in [REDACTED] interview outline.	280.00
6/02/09	CFB	.40	Corresponded with M. Hankin re intercompany guarantees.	160.00
6/02/09	MZH	6.90	Prepared for meeting with [REDACTED] re Disney transactions (1.0); participated in meeting with [REDACTED], R. Byman and A. Valukas re [REDACTED] transactions (1.0); conferred with C. Brown re Lehman [REDACTED] (.2); analyzed [REDACTED] (4.7).	5,002.50
6/02/09	HDM	2.30	Reviewed Hughes Hubbard document request re Korea Development Bank (.1); reviewed correspondence re [REDACTED] interview outline (.4); reviewed [REDACTED]	1,265.00

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interview outline re [REDACTED]  
committee meetings and discussed same with C. Bell  
(.5); reviewed key [REDACTED] documents  
and drafted talking points for weekly [REDACTED] call  
(1.3).

6/02/09	SEB	8.90	Developed plan for document reviewers of [REDACTED] documents in Stratify (.3); reviewed documents from 2007 in Stratify task folder re [REDACTED] [REDACTED] (7.6); conferred with T. Winegar re [REDACTED] (.3); read [REDACTED] claims section of draft Team 4 proof outline (.4); read flash summary of [REDACTED] witness interview (.1); gave instructions to document reviewers for targeted search of [REDACTED] documents (.2).	2,892.50
6/02/09	TAP	4.40	Continued to review documents re [REDACTED] in preparation for interview (3.5); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (.9).	1,760.00
6/02/09	CRW	2.60	Performed specific searches involving [REDACTED] and created various review sets for S. Biller and other Team 2 members (1.2); performed specific searches re [REDACTED] [REDACTED] and create work folders for Team 2 to perform second level review re the materials (1.4).	663.00
6/03/09	RLB	.30	Reviewed team report.	240.00
6/03/09	MDB	1.30	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); reviewed liquidity documents from S. Biller (.9).	747.50
6/03/09	MCF	2.00	Corresponded with A. Bhargava, C. Morgan, C. Bell and M. Hankin re valuation and control group requests, personnel requests and officer data requests.	870.00
6/03/09	SKS	1.00	Conferred with M. Hankin and T. Philibert re status of [REDACTED] [REDACTED] review and search terms.	495.00
6/03/09	CEB	1.40	Requested research from Duff & Phelps on Lehman managers serving in multiple positions at Lehman for M. Hankin.	560.00
6/03/09	CFB	7.00	Corresponded with H. McArn re subsidiary officer request (.3); corresponded with H. McArn re LB Rose	2,800.00

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Ranch officers (.3); reviewed M. Hankin's comments to subsidiary director chart (.2); revised subsidiary director chart (3.5); drafted chart of additional director and officer witnesses to be interviewed (2.5); revised request for additional subsidiary director documentation (.2).

6/03/09	MZH	10.70	Participated in conference call with H. McArn and Duff & Phelps re [REDACTED] (.7); met with H. McArn re same (.2); conferred with A. Pfeiffer re same (.2); drafted memorandum to Duff & Phelps re Lehman [REDACTED] issues (1.4); reviewed and commented on chart of Lehman directors (.4); reviewed liquidity documents and drafted email to Duff & Phelps, P. Trostle and S. Ascher (1.7); drafted email re Lehman officer identification (.1); analysis of cash management recharacterization issues (3.9); reviewed and developed strategy for analysis of Lehman valuation processes and methodologies (2.1).	7,757.50
6/03/09	HDM	5.80	Discussed with and reviewed C. Bell and C. Brown charts and analysis re LBCC directors and Lehman debtor subsidiary directors (1.5); drafted additional clarification request re same (.4); reviewed key [REDACTED] materials located through Barclays access in preparation for weekly call (2.6); held weekly [REDACTED] conference call with Duff & Phelps (.6); reviewed T. Kabler memorandum re [REDACTED] (.7).	3,190.00
6/03/09	SEB	5.50	Discussed liquidity pool key documents with M. Hankin (.1); ran target searches of Case Logistix documents to create set of relevant documents re [REDACTED] (.7); conferred with M. Hankin re [REDACTED] and [REDACTED] interview (.1); reviewed documents re [REDACTED] (2.0); searched for all communications [REDACTED] for M. Hankin (2.6).	1,787.50
6/03/09	TAP	9.70	Continued to review emails re [REDACTED] in Stratify in preparation for interview (4.9); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re [REDACTED] (1.0); drafted email correspondence to S. Sato re key [REDACTED]	3,880.00

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			██████ documents (.3).	
6/04/09	RLB	.70	Reviewed team report (.3); reviewed ██████ summary (.4).	560.00
6/04/09	MDB	.60	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Herring re assignments (.2).	345.00
6/04/09	MCF	.50	Corresponded with team re valuations data and research results received from Duff & Phelps.	217.50
6/04/09	SCH	2.00	Reviewed custodian ██████ documents on Stratify re ██████.	870.00
6/04/09	CFB	11.90	Corresponded with C. Bell re creating subsidiary officer chart (.2); drafted subsidiary officer chart for debtor entities (3.4); incorporated non-debtor entities into subsidiary officer chart (4.5); researched ██████ references in 2005 and 2006 filings (3.8).	4,760.00
6/04/09	MZH	6.30	Analyzed ██████ in connection with SEC review of same under CSE program (2.5); analyzed recharacterization of intercompany debt including cash management system (1.9); analyzed role of commercial paper in Lehman liquidity and capital adequacy (1.3); reviewed ██████ interview memorandum re same (.6).	4,567.50
6/04/09	SEB	7.50	Replied to M. Basil's inquiry re ██████ letter and ██████ email re OTS access to ██████ (.5); worked on creating CSE liquidity inspection binder and chart; emailed memorandum on CSE liquidity inspection for M. Hankin and M. Basil (5.3); conferred with M. Basil and S. Travis re organizing incoming contract attorneys to review ██████ documents (.2); read daily reports from contract attorneys (.3); read ██████ interview memoranda from SharePoint for purpose of managing review of ██████ documents and developing targeted searches for contract attorneys (1.2).	2,437.50
6/04/09	TAP	10.50	Continued to review emails re ██████ in Stratify in preparation for interview (2.9); reviewed documents in Case Logistix re ██████ (2.8); created summary of questions and issues raised in documents re ██████ in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re ██████	4,200.00

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			(.9); drafted email correspondence to M. Hankin re key [REDACTED] documents (.4).	
6/04/09	LEW	1.00	Retrieved relevant case documents for T. Phillibert.	160.00
6/05/09	RLB	.30	Reviewed team report.	240.00
6/05/09	DRM	.10	Read memorandum from M. Basil re [REDACTED] contact.	80.00
6/05/09	MDB	3.60	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); reviewed CSE and liquidity documents from S. Biller (1.0); reviewed [REDACTED] interview memorandum (.3); conferred with S. Biller re [REDACTED] and [REDACTED] interviews (.4); reviewed liquidity documents identified by Team 4 (.7); reviewed M. Hankin email and attachments re solvency issues and real estate issues (.5); conferred with [REDACTED], [REDACTED], and emailed J&B team leaders re same (.3).	2,070.00
6/05/09	SCH	2.00	Reviewed custodian [REDACTED] documents on Stratify re liquidity pool and collateral issues.	870.00
6/05/09	CEB	6.80	Reviewed questions from V. Lazar re workplan on entity allocation research and potential final work product (.5); discussed work product and workplan for entity allocation research with M. Fogerty (.3); reviewed valuation materials produced by Duff & Phelps for relevance to [REDACTED] inquiry (2.6); drafted summary of key documents related to valuation and described contents and applicability of each re [REDACTED] in email to M. Hankin, H. McArn, M. Basil, V. Lazar, D. Layden, R. Marmer and S. Ascher (1.5); drafted research requests to A. Bhargava and C. Morgan at Duff & Phelps related to entity research (1.2); drafted daily update email to V. Lazar, M. Hankin, D. Layden and M. Fogerty (.7).	2,720.00
6/05/09	CFB	11.60	Researched [REDACTED] references in 2007 and 2008 filings (3.1); drafted appendix to [REDACTED] memorandum for 2005-2008 filings (in full) with references to [REDACTED] (4.9); researched intercompany guarantees for multiple subsidiaries (3.6).	4,640.00
6/05/09	MZH	9.60	Reviewed SEC liquidity and [REDACTED]	6,960.00

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marks review documents (2.9); drafted email memorandum to Duff & Phelps, H. McArn and M. Basil re potential relationship between SEC review and solvency analysis (.9); analyzed role of undercapitalization in intercompany debt recharacterization (3.7); review valuation protocol documents provided by C. Bell (2.1).

6/05/09	HDM	1.90	Reviewed correspondence on [REDACTED] email search terms (.3); communicated with T. Kabler re weekly [REDACTED] call attendees and deliverables list tasks (.2); communicated with L. Sheridan re delivery of supporting Hyperion documentation and follow-up re same (.8); communicated with K. Balmer of Duff & Phelps and Team 2 re same (.2); reviewed C. Bell [REDACTED] (.4).	1,045.00
6/05/09	SEB	4.70	Communicated with S. Travis and C. Ward re organizing [REDACTED] document review (.3); reviewed and annotated [REDACTED] documents (March 13, 2008 through March 17, 2008) on Stratify (3.9); conferred with M. Basil re CSE 2007 Global Technology Plan (.2); read G. Folland's email and attached key document re acceptable [REDACTED] (.2); wrote daily report of finding from document review to M. Basil (.1).	1,527.50
6/05/09	TAP	9.90	Review emails in Stratify re [REDACTED] re Lehman meeting with SEC (3.5); reviewed emails in Stratify re [REDACTED] re Lehman meeting with SEC and Lehman's liquidity (3.9); created summary of documents re same (2.0); drafted email correspondence to M. Hankin providing summary and documents re same (.5).	3,960.00
6/05/09	EAF	.10	Conferred with C. Ward re Team 2 case charts.	16.00
6/05/09	CRW	1.60	Performed searches within Stratify to segregate specific [REDACTED] materials, then created work folders for review.	408.00
6/06/09	RLB	.30	Reviewed team report.	240.00
6/06/09	SKS	1.20	Drafted brief summary of Lehman Team 2 witness interviews.	594.00
6/06/09	SEB	1.80	Reviewed, annotated and wrote daily report re [REDACTED] memorandum to [REDACTED] re initiatives to understand	585.00

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Date	Initials	Hours	Description	Amount
6/06/09	CRW	2.70	Performed searches within Stratify re specific [REDACTED] and various other Team 2 requests (2.0); created work folders and review sets of Team 2 search terms (.7).	688.50
6/07/09	MDB	.80	Reviewed liquidity documents from S. Biller (.3); reviewed valuation documents from C. Bell (.5).	460.00
6/07/09	SCH	4.00	Reviewed custodian [REDACTED] documents on Stratify from January 2008 to March 2008 for documents re Lehman [REDACTED] and other responsive documents.	1,740.00
6/07/09	SKS	7.50	Reviewed SharePoint witness files for Team 2 interviews (3.5); drafted brief summary of Lehman Team 2 witness interviews and forwarded to M. Basil (4.0).	3,712.50
6/07/09	SEB	3.00	Reviewed July 2008 [REDACTED] presentation documents.	975.00
6/08/09	MDB	6.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); reviewed and edited S. Sato memorandum re Team 2 interviews conducted to date (.5); reviewed liquidity documents from S. Biller (.5); reviewed several July 2008 [REDACTED] prepared by Lehman (1.0); reviewed NY Fed PowerPoint presentations re CSE entities (.5); reviewed liquidity documents from JPMorgan (.8); participated in weekly Team 2 call re status of assignments (.3); participated in weekly call with M. Hankin, H. McArn and Duff & Phelps's P. Marcus and M. Vitti re insolvency analysis (.8); reviewed real estate valuation documents from Duff & Phelps (1.0); participated in weekly call with M. Hankin, H. McArn and Duff & Phelps's K. Balmer re intercompany transfer analysis (.3).	3,507.50
6/08/09	SCH	4.00	Conferred with Team 2 re work assignments and update on progress (.5); reviewed documents on Stratify involving [REDACTED] re Lehman [REDACTED] and [REDACTED] (3.5).	1,740.00
6/08/09	SKS	7.50	Revised summary of Team 2 witness interviews (.5); drafted [REDACTED] witness interview memorandum (7.0).	3,712.50

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6/08/09	CEB	3.60	Participated in Team 2 call to discuss progress on [REDACTED] related issues (.3); reviewed [REDACTED] related documents provided by Duff & Phelps for relevance to examiner inquiry (3.1); drafted daily update on [REDACTED] issues to D. Layden, M. Hankin, V. Lazar and M. Fogerty (.2).	1,440.00
6/08/09	CFB	8.00	Prepared reference document for 2005-2008 public filing [REDACTED] descriptions (5.4); prepared reference document for full filings relevant to [REDACTED] analysis (2.6).	3,200.00
6/08/09	MZH	5.10	Participated in conference call with H. McArn, M. Basil and Team 2 associates re next steps and strategy (.5); participated in conference call with Duff & Phelps, M. Basil and H. McArn re strategy for solvency analysis and intercompany transfers (.9); reviewed legal basis for recharacterization of intercompany cash transfers (3.7).	3,697.50
6/08/09	HDM	3.20	Attended to Hyperion backup production with K. Balmer and L. Sheridan (1.0); reviewed Team 2 witness interview summary (.3); participated in Team 2 associates call (.5); participated in Team 2 and solvency intercompany transfers call (.9); drafted and sent intercompany subordination agreement request to Alvarez & Marsal (.2); communicated with C. Bell re [REDACTED] documents received and reviewed (.3).	1,760.00
6/08/09	SEB	7.60	Analyzed relevant liquidity documents re pledge of collateral and Bank of New York (2.2); wrote M. Basil daily report email summary of relevant and key documents (.3); reviewed July 16 and 17 presentations to NY Fed and SEC re liquidity (.8); discussed Team 2 entries on master chronology with R. Lewis (.1); conducted second level review of relevant liquidity documents from contract attorney daily reports (.2); read G. Folland's email re preserving size of [REDACTED] for reporting purposes and 7 key attachments (.6); participated in Team 2 weekly conference call to discuss current tasks (.3); wrote S. Travis and A. Rettig email update re issues for [REDACTED] reviewers (.1); conducted first level review of documents re SEC follow up questions in [REDACTED] task folder (1.1); conferred with O. Jafri and G. Folland to discuss collaboration on [REDACTED] research (.8); wrote G. Folland follow-up	2,470.00

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email re NY Fed decks documents re [REDACTED]  
(.2); read Fed key documents re [REDACTED] (.8);  
wrote M. Basil daily report end-of-day email (.1).

6/08/09	TAP	3.80	Continued to review emails re [REDACTED] in Case Logistix in preparation for interview (2.9); created list of questions and issues to discuss with [REDACTED] during interview (.9).	1,520.00
6/09/09	RLB	.30	Reviewed team report.	240.00
6/09/09	MDB	1.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Biller re [REDACTED] issues (.3); reviewed Lehman liquidity documents (.4).	632.50
6/09/09	MCF	1.20	Call with T. Fleming re research request for allocation data by legal entity (.5); corresponded with C. Bell and deal team re debtor entity report and daily update (.7).	522.00
6/09/09	SCH	2.50	Reviewed documents on Stratify involving [REDACTED] re Lehman [REDACTED] and [REDACTED].	1,087.50
6/09/09	SKS	7.00	Drafted [REDACTED] witness interview memorandum.	3,465.00
6/09/09	CEB	5.80	Participated in telephone conference with A. Bhargava and C. Morgan of Duff & Phelps re additional entity allocation research requests (.9); drafted entity fact-sheet summarizing research results for Lehman Commercial Paper, Inc. and circulated same to D. Layden, V. Lazar, M. Hankin and M. Fogerty for comment (4.2); discussed and drafted edits to document request related to [REDACTED] with H. McArn (.3); drafted daily update on entity allocation issues to D. Layden, M. Hankin, V. Lazar and M. Fogerty (.4).	2,320.00
6/09/09	CFB	8.90	Conferred with [REDACTED] re presentation of public filings (.9); reviewed and revised initial public filing comparisons (1.1); prepared outline for portions of public filings relevant to [REDACTED] analysis (2.9); prepared outlined summary of 2007-2008 quarterly filings (4).	3,560.00
6/09/09	MZH	7.30	Telephone call with P. Marcus re relationship between commercial paper issuance and money market investments (.3); reviewed Lehman internal liquidity reports (2.9); analysis of material subsidiary pre-filing	5,292.50

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transactions (1.5); reviewed Lehman Treasury funding action plan and developed questions for [REDACTED] and [REDACTED] (1.7); developed lines of questions for valuation controller (.9).

6/09/09	HDM	1.70	Reviewed Duff & Phelps' correspondence re SEC CSE inspection process and key documents re same (1.4); emailed with T. Philibert re partnership interest and [REDACTED] issue (.3).	935.00
6/09/09	SEB	8.80	Read contract attorney report on emails from May 18-19, 2008 re liquidity (.9); conducted second level review of [REDACTED] documents in Stratify in preparation of witness interview (1.9); searched for and reviewed Stratify universe for documents re asset valuation and effect on [REDACTED] (2.3); conferred with G. Folland re repos and valuation (.4); conferred with O. Jafri re management of [REDACTED] documents (.6); coordinated second level review of [REDACTED] and [REDACTED] research issues with O. Jafri and G. Folland (.9); briefed contract attorneys on [REDACTED] review (.2); read Lehman Brothers Treasury action plan (.5); emailed M. Basil, G. Folland and O. Jafri summary of Lehman Brothers Treasury funding plan (.1); reviewed Stratify documents re net free equity (1.0).	2,860.00
6/09/09	TAP	8.10	Reviewed Lehman's statement of financial affairs re payments to [REDACTED] and [REDACTED] (.3) drafted document request to Alvarez & Marsal re payments to [REDACTED] and [REDACTED] (.4); reviewed emails in Stratify re [REDACTED] re Lehman meeting with SEC (3.5); reviewed emails in Stratify re [REDACTED] re Lehman meeting with SEC and Lehman's liquidity (3.9).	3,240.00
6/09/09	CRW	1.00	Performed specific term searches with Stratify and Case Logistix re solvency and intercompany transfers, and created work folders for S. Biller to review.	255.00
6/09/09	DRG	2.50	Multiple conferences with C. Brown re various projects re appendix A to [REDACTED] memorandum for Lehman public filings with the SEC from 2005-2008 (.2); assisted with preparation of appendix A to [REDACTED] memorandum for Lehman public filings with the SEC from 2005-2008 (1.3); prepared multiple redlines for 10-Q's filed with SEC (.6); prepared multiple redlines	637.50

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for 10-K's filed with SEC (.2); prepared multiple redlines for 8-K's filed with SEC (.2).

6/10/09	RLB	.30	Reviewed team report.	240.00
6/10/09	MDB	3.50	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Biller re [REDACTED] documents and supervision of the contract attorneys (.4); reviewed Treasury and [REDACTED] documents identified by Team 2 and contract attorneys (.9); reviewed liquidity documents identified by Team 2 and contract attorneys (.9); reviewed chart summarizing numerous CSE inspection emails and reviewed several underlying emails (.9).	2,012.50
6/10/09	MCF	.80	Reviewed mockup of legal entity data report (.5); corresponded with C. Bell re same (.3).	348.00
6/10/09	SCH	3.00	Reviewed documents on Stratify involving [REDACTED] re Lehman [REDACTED] and [REDACTED].	1,305.00
6/10/09	SKS	7.50	Reviewed interview memorandum of R. Abary (1.8); updated Team 2 witness interview summary memorandum and circulated to M. Basil, M. Hankin and H. McArn (1.3); revised Team 2 witness interview summary memorandum per comments from M. Basil and M. Hankin (.4); drafted [REDACTED] witness interview memorandum (3.0); selected and scanned exhibits to [REDACTED] witness interview memorandum (1.0).	3,712.50
6/10/09	CEB	4.80	Drafted additional research requests for A. Bhargava and C. Morgan at Duff & Phelps related to [REDACTED] issues and employee allocation (.4); participated in weekly call with T. Kabler at Duff & Phelps re [REDACTED] research (.5); reviewed presentations made to Lehman executive committee re [REDACTED] produced by Barclays for relevance to investigation (1.5); drafted entity allocation fact-sheets summarizing research results to date (2.4).	1,920.00
6/10/09	CFB	7.70	Prepared outlined summary of 2005-2006 filings (5.7); reviewed 2005-2008 periodic filings for [REDACTED] analysis (2.0).	3,080.00
6/10/09	MZH	6.30	Met with H. McArn, T. Kabler and P. Erlich re strategy for [REDACTED] (.9); reviewed K. Abe interview	4,567.50

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memorandum and telephone call with S. Ascher re same (.8); attention to next steps and deliverables for [REDACTED] analysis (.7); reviewed document re Lehman valuation process (3.9).

Date	Attorney	Hours	Description	Amount
6/10/09	HDM	3.90	Reviewed [REDACTED] documents located by J. Kao at Duff & Phelps (.7) and circulated same to team (.1); reviewed and discussed contract attorneys' memorandum re [REDACTED] (.6); drafted document request re same (.3); attended to executive committee materials production for Team 2 issues (.8); drafted native file production request (.2); attended weekly [REDACTED] team meeting (.9); reviewed and revised deliverables list re same (.3).	2,145.00
6/10/09	SEB	8.40	Briefed new contract attorneys on [REDACTED] review (.1); conferred with T. Schrage re coordinating review of [REDACTED] documents and CSE review (.2); reviewed documents re collateral valuation, value and solvency (1.2); conferred with G. Folland re net free equity (.2); conferred with O. Jafri and G. Folland re [REDACTED] (.1); conferred with M. Basil re [REDACTED] and [REDACTED] (.1); spoke with M. Basil re preparation of materials for contract attorney meetings on June 16 (.2); read global Treasury weekly points reports (3.0); wrote email report to M. Basil re global Treasury weekly points in [REDACTED] file (.3); wrote O. Jafri and G. Folland report re CSE liquidity inspection and global Treasury weekly reports (.2); reviewed liquidity management draft reports from September 2, 2008 through September 11, 2008 (.8); conferred with G. Folland re liquidity management reports from July through September (.1); spoke with A. Ringguth re Weil Gotshal war room on site inspection of Archstone materials for purposes of planning Team 2 review (.5); read memorandum on review of Weil Gotshal war room for purposes of organizing Team 2 review (.2); organized and filed hard copies and relevant documents from Stratify review (.4); conducted second level review of [REDACTED] documents marked not relevant to ensure were properly tagged (.8).	2,730.00
6/10/09	TAP	9.20	Continued to review emails re [REDACTED] in Stratify in preparation for interview (2.9); reviewed documents in Case Logistix re [REDACTED] (2.8); created summary of	3,680.00

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questions and issues raised in documents re [REDACTED] in preparation for interview (3.5).

6/10/09	AMR	.80	Assisted S. Biller with download and conversion of four Stratify documents.	128.00
6/10/09	CRW	.70	Performed specific searches within Stratify for documents re [REDACTED] and created second review sets for S. Biller.	178.50
6/11/09	RLB	.30	Reviewed team report.	240.00
6/11/09	MDB	5.30	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Biller re Team 2 document review issues (.4); reviewed case materials and edited [REDACTED] witness interview summary memorandum (3.0); reviewed liquidity documents from [REDACTED]'s files forwarded by S. Biller (.4); reviewed liquidity documents produced by NY Fed (.3); reviewed several September 2008 Lehman daily liquidity reports (.4); reviewed additional documents re Lehman's [REDACTED] report (.4).	3,047.50
6/11/09	SCH	3.00	Reviewed documents on Stratify involving [REDACTED] re Lehman [REDACTED] and [REDACTED].	1,305.00
6/11/09	SKS	5.50	Revised [REDACTED] witness interview memorandum per M. Basil comments (2.0); reviewed key documents for [REDACTED] interview (3.0); compiled and forwarded [REDACTED] interview memorandum and interview exhibits for posting on SharePoint (.5).	2,722.50
6/11/09	CEB	2.60	Drafted daily update email of entity allocation research progress for M. Hankin, V. Lazar, D. Layden and M. Fogerty (.3); met with A. Ringguth to discuss proposed questions re [REDACTED] for interview outline of [REDACTED] (.5); drafted entity allocation fact-sheets summarizing research results to date (1.8).	1,040.00
6/11/09	CFB	12.20	Revised outlined summaries (5.2); conferred with [REDACTED] re outlined summaries (1); revised reference document for full filings relevant to [REDACTED] analysis (3.9); prepared summary of 2005-2008 annual filings (2.1).	4,880.00
6/11/09	MZH	7.50	Reviewed [REDACTED] [REDACTED] (.9); analyzed	5,437.50

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use of [REDACTED]  
[REDACTED] (3.2); reviewed  
email re hedging and relationship to [REDACTED]  
(.7); reviewed material [REDACTED] documents  
provided by S. Biller (1.4); developed outline for final  
report (1.3).

6/11/09	HDM	3.90	Worked with contract attorneys on [REDACTED] [REDACTED] documents located today (.5); communicated with S. Travis and Team 2 re same (.5); revised Duff & Phelps deliverables list (.2); reviewed documents and began drafting proof outline for [REDACTED] [REDACTED] (2.5); reviewed [REDACTED] memorandum (.2).	2,145.00
6/11/09	SEB	9.90	Reviewed contents of Weil Gotshal war room production assigned to Team 2 for purposes of segregating accounting material for Duff & Phelps review (1.5); conferred with M. Basil re Weil Gotshal production and review strategy for Team 2 (.1); conducted second level review of [REDACTED] documents reviewed by contract attorneys (1.0); searched for relevant [REDACTED] documents in Stratify dealing with [REDACTED] (2.1); emailed G. Folland and O. Jafri re relevant [REDACTED] [REDACTED] documents (.2); read liquidity management reports from September 2, 2008 through September 9, 2008 (.8); read Treasury liquidity pool management process overview June 2008 report (.8); reviewed [REDACTED] [REDACTED] documents in new Weil Gotshal production on Case Logistix (1.5); conducted targeted search and review of documents referring to MCO model (1.1); wrote M. Basil email report on MCO model findings (.1); wrote email report on [REDACTED]'s role in [REDACTED] [REDACTED] reporting (.2); emailed K. Doyle re CSE program (.1); read documents from NY Fed production re liquidity comparisons (.4).	3,217.50
6/11/09	TAP	9.90	Continued to review emails re [REDACTED] in Stratify in preparation for interview (2.7); reviewed documents in Stratify re [REDACTED] (2.8); created summary of questions and issues raised in documents re [REDACTED] and [REDACTED] in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re same (.9).	3,960.00

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6/11/09	DRG	2.30	Multiple conferences with C. Brown re various projects re appendix A to ██████████ memorandum for Lehman public filings with the SEC from 2005-2008 (.3); reviewed 2005 10-Q's for Lehman (.3); reviewed 2006-2008 10-Q's for Lehman (.2); prepared outlines for 2005 10-Q's for Lehman (1.5).	586.50
6/12/09	RLB	.30	Reviewed team report.	240.00
6/12/09	MDB	2.20	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Biller re Team 2 document review issues (.4); reviewed liquidity documents from S. Biller (.8); reviewed several Lehman-prepared liquidity presentations (.6).	1,265.00
6/12/09	MCF	.50	Corresponded with T. Fleming at Duff & Phelps re research results.	217.50
6/12/09	SKS	4.80	Review key documents for ██████████ witness interview (2.5); reviewed Duff & Phelps outline of questions for ██████████ and related documents (1.6); conferred with P. Marcus of Duff & Phelps and T. Philibert to discuss ██████████ investigation (.7).	2,376.00
6/12/09	CFB	9.00	Prepared revised comparison documents for 2005-2008 filings (5.5); revised outlined summaries for comparison purposes (3.5).	3,600.00
6/12/09	MZH	6.00	Revised Duff & Phelps work plan (1.7); drafted email to R. Byman re same (.2); conferred with K. Balmer re same (.3); conferred with A. Pfeiffer re same (.3); conferred with P. Marcus re same (.4); conferred with M. Vitti re same (.2); reviewed selection of key documents for presentation to contract attorneys (.7); reviewed Lehman intercompany funding motion (.3); analyzed interplay between intercompany cash transfers and global Lehman guarantees (1.9).	4,350.00
6/12/09	HDM	.90	Communicated with T. Kabler and M. Hankin re list of relevant Barclays systems and proposed action plan (.4); reviewed key Treasury funding and modeling documents (.5).	495.00
6/12/09	SEB	3.00	Read daily reports from contract attorneys (.2); searched for document examples for M. Hankin to use in contract attorney presentation (1.6); read summary of ██████████'s	975.00

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day journal and attachments (.2); conducted second level review of relevant [REDACTED] documents (1.0).

6/12/09	TAP	10.10	Continued to review emails re [REDACTED] in Stratify in preparation for interview (2.9); reviewed documents in Case Logistix re [REDACTED] (2.8); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re [REDACTED] (.9).	4,040.00
6/12/09	EAF	.10	Emailed C. Brown re assisting with Team 2 responsibilities per C. Ward's request.	16.00
6/13/09	RLB	.30	Reviewed team report.	240.00
6/13/09	SCH	4.00	Reviewed documents on Stratify involving [REDACTED] re Lehman [REDACTED] and [REDACTED].	1,740.00
6/13/09	SKS	2.10	Reviewed key documents for [REDACTED] witness interview in preparation for conference call with Duff & Phelps.	1,039.50
6/13/09	SEB	4.70	Reviewed asset liability committee documents (2.1); reviewed global liquidity reports on Case Logistix from January 2008 through May 2008 (2.0); wrote M. Basil email report on references to maximum collateral outflow in global liquidity and asset liability committee summary package reports (.4); read daily reports from associate and contract attorneys reviewing documents (.2).	1,527.50
6/14/09	MDB	1.20	Reviewed funding action plan and maximum collateral outflow documents identified by S. Biller.	690.00
6/14/09	SCH	4.00	Reviewed documents on Stratify involving [REDACTED] re Lehman daily [REDACTED] and to determine what type of collateral was included and excluded.	1,740.00
6/14/09	SEB	1.20	Reviewed asset liability committee and liquidity documents on Case Logistix from June 2008 (1.1); read daily report and attached documents from contract attorney A. Shafinsky (.1).	390.00
6/15/09	RLB	.70	Reviewed proof outline.	560.00
6/15/09	MDB	3.70	Conferred with M. Hankin and H. McArn re Team 2	2,127.50

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issues (.5); participated in weekly Team 2 call re status of assignments (.5); participated in weekly call with M. Hankin, H. McArn and Duff & Phelps' P. Marcus and M. Vitti re insolvency analysis (.6); participated in weekly call with M. Hankin, H. McArn and Duff & Phelps' K. Balmer re intercompany transfer analysis (.8); reviewed several Lehman liquidity documents from March - June 2008 (.6); reviewed numerous documents identified from [REDACTED]'s files (.7).

6/15/09	SCH	4.50	Conferred with Team 2 re work assignments and update on progress (.5); reviewed documents on Stratify involving [REDACTED] re Lehman's decision to include pledged collateral in daily [REDACTED] and other responsive documents (4.0).	1,957.50
6/15/09	SKS	5.10	Conferred with Team 2 for status update (.5); conferred with paralegals to discuss loading of [REDACTED] emails onto Case Logistix (.2); reviewed documents re [REDACTED] calculations in preparation for [REDACTED] outline (2.7); drafted agenda in preparation for telephone conference with Duff & Phelps re [REDACTED] review (1.3); conferred with A. Sapp re Ernst & Young integrated audit and [REDACTED] file (.4).	2,524.50
6/15/09	CEB	1.50	Discussed Weil Gotshal documents related to [REDACTED] with H. McArn (.2); reviewed same (1.3).	600.00
6/15/09	CFB	8.80	Conferred with C. Bedi re background on [REDACTED] project (1.3); explained outline review assignment to C. Bedi (.3); analyzed [REDACTED] introductions and market event descriptions (2.5); incorporated [REDACTED] introductions and market event descriptions into [REDACTED] memorandum (3.0); corresponded with S. Erving re processing of full filings appendix (.5); conferred with E. Flores re document review for intercompany guarantees (1); corresponded with R. Clarke re assignment for C. Bedi (.2).	3,520.00
6/15/09	MZH	7.80	Prepared presentation to contract attorneys on material matters for Team 2 analysis (2.1); reviewed Duff & Phelps spreadsheet re cash component of liquidity pool (.4); telephone call with H. McArn, M. Basil and Team 2 attorneys re current status of projects (.5); telephone call with H. McArn, M. Basil, M. Vitti and P. Marcus re	5,655.00

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strategy for solvency and adequate capitalization analysis (.6); telephone call with H. McArn, M. Basil and K. Balmer re strategy and status for intercompany transfer review (.6); commented on agenda for telephone call with Duff & Phelps for [REDACTED] strategy (.2); reviewed [REDACTED] documents for [REDACTED] interview (2.1); analyzed relationship between funding homework and actual outcome (1.3).

6/15/09	HDM	3.30	Telephone call with Team 2 re status of assignments (.5); telephone call re solvency with Team 2 and Duff & Phelps (.5); telephone call re intercompany transfers with K. Balmer (.6); reviewed July 2008 [REDACTED] presentation and communicated with [REDACTED] re same (.9); communicated with C. Ward re [REDACTED] search (.3); reviewed and discussed key [REDACTED] documents with C. Bell (.5).	1,815.00
6/15/09	SEB	8.30	Searched for and reviewed documents re contingency funding plan on Case Logistix (2.3); reviewed relevant [REDACTED] documents forwarded by contract attorney, N. Ronconi (.2); reviewed maximum cumulative outflow papers on Case Logistix for information relevant to liquidity and funding action plan (3.8); reviewed key [REDACTED] documents forwarded by S. Herring (.1); read M. Basil email re Team 2 summary for contract attorney June 16 meeting (.2); conferred with G. Folland re liquidity management report to Standard & Poors (.2); searched for and reviewed ability to monetize documents on Case Logistix (1.0); verified previously missing Weil Gotshal production boxes had been uploaded on Case Logistix (.5).	2,697.50
6/15/09	TAP	9.60	Continued to review emails and documents re [REDACTED] in Stratify in preparation for interview (4.9); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (3.5); ran searches on Stratify using different search terms to prepare for contract attorney review (.5); corresponded by email with S. Sato re same (.2); drafted email to M. Hankin summarizing key documents in Stratify re [REDACTED] (.5).	3,840.00
6/16/09	RLB	.30	Reviewed team report.	240.00
6/16/09	MDB	3.90	Conferred with M. Hankin and H. McArn re Team 2	2,242.50

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issues (.5); reviewed several Lehman liquidity documents located by S. Biller and contract attorneys (1.0); reviewed numerous maximum cumulative outflow documents located by S. Biller (1.50); reviewed [REDACTED] documents sent by H. McArn (.4); reviewed ability to monetize documents circulated by S. Biller (.5).

6/16/09	MCF	.40	Reviewed daily update (.2); corresponded with C. Bell re same (.2).	174.00
6/16/09	SCH	5.00	Reviewed documents on Stratify involving [REDACTED] re Lehman's decision to include [REDACTED] and other responsive documents.	2,175.00
6/16/09	SKS	6.30	Telephone conference with Duff & Phelps re [REDACTED] interview (1.0); reviewed documents re ability to monetize collateral forwarded by M. Basil in preparation for [REDACTED] outline (5.3).	3,118.50
6/16/09	CEB	2.50	Drafted list of documents received from Alvarez & Marsal and Duff & Phelps related to [REDACTED] for H. McArn (2.2); drafted daily update email on entity allocation issues to V. Lazar, D. Layden, M. Hankin and M. Fogerty (.3).	1,000.00
6/16/09	CFB	11.00	Conferred with C. Bedi re appendix A-1 to [REDACTED] memorandum (.5); conferred with E. Flores re multi-entity guarantee resolution (.5); analyzed [REDACTED] coverage descriptions (6.5); incorporated [REDACTED] coverage descriptions into [REDACTED] memorandum (3.5).	4,400.00
6/16/09	PJT	.50	Conferred with M. Hankin re [REDACTED] interview and [REDACTED] questions (.2); conferred with G. Folland re upcoming witness interviews and [REDACTED] (.3).	362.50
6/16/09	MZH	7.40	Prepared for presentation to contract attorneys (.6); gave presentation to contract attorneys re status and strategy of Team 2 investigation (.8); met with P. Trostle re [REDACTED] document re illiquid collateral in [REDACTED], reviewed same and forwarded to Duff & Phelps (.5); reviewed and commented on Duff & Phelps deliverables for [REDACTED] analysis (.4); analyzed inclusion of liabilities not on Lehman balance sheet for	5,365.00

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solvency analysis (2.7); reviewed [REDACTED] material documents and developed interview strategy (1.7); conferred with P. Marcus of Duff & Phelps and S. Sato re strategy for [REDACTED] interview (.7).

6/16/09	HDM	2.00	Communicated with T. Kabler and R. Erlich re proposal for evidentiary support on [REDACTED] queries (.6); communicated with Team 2 members and Duff & Phelps re identity of and access to [REDACTED] systems at Barclays (1.4).	1,100.00
6/16/09	SEB	7.50	Attended Lehman team status update meeting (2.7); reviewed weekly MCO reports (.6); emailed M. Basil re weekly MCO reports, liquidity reports and asset liability committee summary package reports (.6); reviewed ability to monetize documents found on Case Logistix (.6); emailed M. Basil, O. Jafri and G. Folland re [REDACTED] reports (.5); replied to contract attorney questions re MCO documents (.2); replied to contract attorneys' questions re [REDACTED] documents (.8); read quality control email inquiries (.8); read daily reports for June 15, 2008 from contract attorneys reviewing [REDACTED] documents (.6); emailed T. Schrage re SEC CSE program request for information on [REDACTED] to [REDACTED] (.1).	2,437.50
6/16/09	TAP	11.00	Reviewed debtors amended schedules and created summary of new information provided in schedules (.7); continued to review emails re [REDACTED] in Stratify in preparation for interview (5.9); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re [REDACTED] (.9).	4,400.00
6/16/09	EAF	.40	Telephone conference with C. Brown to discuss document review process of guarantees and resolutions.	64.00
6/16/09	CRW	2.30	Performed specific term searches within Case Logistix and Stratify for documents re balance sheet analysis and created review sets for S. Biller (1.1); performed specific searches within Stratify and Case Logistix for materials re [REDACTED] and created folders for H. McArn's review (1.2).	586.50

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6/16/09	DRG	1.30	Conferred with C. Brown re preparation of [REDACTED] excerpts from annual reports for Lehman (.1); reviewed annual reports re [REDACTED] excerpts (.3); prepared [REDACTED] excerpt from 2007 annual report for Lehman (.3); prepared [REDACTED] excerpt from 2006 annual report for Lehman (.3); prepared [REDACTED] excerpt from 2005 annual report for Lehman (.3).	331.50
6/17/09	RLB	.30	Reviewed team report.	240.00
6/17/09	MDB	4.00	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); reviewed several Lehman liquidity documents located by S. Biller and contract attorneys (1.0); reviewed liquidity critical documents attached to daily report (.5); reviewed Duff & Phelps' revised valuation work plan and strategy (.5); participated in [REDACTED] call with M. Hankin, H. McArn and Duff & Phelps (.4); reviewed CSE documents identified by S. Biller and contract attorneys (.3); participated in conference call with M. Hankin, H. McArn and Duff & Phelps' M. Vitti re valuation work plan (.6); reviewed intercompany transfer memorandum prepared by Duff & Phelps' K. Balmer (.2).	2,300.00
6/17/09	MCF	.40	Communicated with T. Fleming of Duff & Phelps re research requests (.2); corresponded with team re daily update (.2).	174.00
6/17/09	SCH	4.00	Reviewed documents on Stratify involving [REDACTED] from March 2008 to September 2008 re Lehman's decision to [REDACTED] and other responsive documents.	1,740.00
6/17/09	CEB	3.60	Drafted document log of documents received to date related to [REDACTED] issues for H. McArn (2.5); drafted daily update email on entity allocation issues to V. Lazar, D. Layden, M. Hankin and M. Fogerty (.5); discussed with C. Brown need for current contact information for former Lehman debtor entity directors and officers (.3); drafted requests to A. Bhargava and C. Morgan for contact information and current employment status for former Lehman entity directors and officers (.3).	1,440.00
6/17/09	CFB	11.50	Conferred with C. Bell re current employment of	4,600.00

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Lehman subsidiary directors (.4); corresponded with M. Hankin re same (.2); corresponded with C. Bedi re [REDACTED] descriptions in October 2006 and 2007 10-Q filings (.5); corresponded with M. Hankin re updating witness list (.2); corresponded with A. Olejnik re same (.2); corresponded with E. Flores re scope of guarantee document review (.4); reviewed C. Bedi's comments to [REDACTED] outlines (1); reviewed sample of documents re intercompany guarantees (2.8); analyzed [REDACTED] investment strategy descriptions (3.2); incorporated [REDACTED] descriptions into [REDACTED] memorandum (2.6).

6/17/09	MZH	6.90	Conferred with A. Pfeiffer re timing for Team 2 investigation (.3); reviewed and commented on Duff & Phelps balance sheet test workplan and status report (1.5); telephone call with [REDACTED] and H. McArn re [REDACTED] work plan and issues (.4); telephone call with M. Vitti and P. Marcus re work plan for solvency analysis and commented on same (.4); conferred with K. Balmer re work plan and strategy for intercompany transfer analysis (.3); reviewed LCPI transfer issues and analysis of related fiduciary issues with respect to same (1.4); drafted email to K. Balmer re same (.1); reviewed K. Balmer memorandum re outstanding systems access required and telephone call with K. Balmer re same (.7); met with R. Byman re [REDACTED] interview (.4); conferred with J. Stern of Barclays counsel re same (.1); conferred conferred with S. Ascher re same (.1); developed additional potential witnesses re [REDACTED] (1.2).	5,002.50
6/17/09	HDM	4.20	Reviewed [REDACTED] interview memorandum (.5); reviewed [REDACTED] key documents (1.0); reviewed [REDACTED] contacts from Lehman Live for witness interviews (.3); reviewed Duff & Phelps draft valuation work plan and coordination strategy (.4); discussed same with Duff & Phelps (.6); analyzed [REDACTED] research re key documents (1.0); participated in [REDACTED] conference call with [REDACTED] and [REDACTED] (.4).	2,310.00
6/17/09	SEB	4.10	Reviewed [REDACTED] documents re CSE capital	1,332.50

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computation (.5) emailed T. Schrage and M. Basil re CSE capital computation (.1); ran targeted search for and reviewed [REDACTED] in Stratify (3.2); emailed M. Basil re [REDACTED] documents from September 11 through 13, 2008 (.3).

6/17/09	TAP	9.90	Continued to review emails re [REDACTED] in Stratify in preparation for interview (5.0); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re [REDACTED] (.9); drafted email to M. Hankin summarizing key [REDACTED] documents (.5).	3,960.00
6/17/09	EAF	5.30	Reviewed Case Logistix for intra-guarantee documents.	848.00
6/17/09	DRG	.20	Multiple conferences with C. Bedi re preparation of [REDACTED] excerpts from annual reports for Lehman (.1); reviewed file re same (.1).	51.00
6/18/09	RLB	.80	Reviewed team report (.3); met with M. Hankin, H. McArn and M. Basil re Team 2 workplan (.5).	640.00
6/18/09	MDB	4.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); participated in meeting with R. Byman, M. Hankin and H. McArn re status of Team 2 work plan (.8); reviewed numerous [REDACTED] documents sent by S. Biller (.8); reviewed [REDACTED] identified by contract attorneys (.9); reviewed Alvarez & Marsal edits to [REDACTED] email search and discussed same with B. Kidwell (.4); spoke to [REDACTED] re scheduling an interview (.3); began to review the SEC's [REDACTED] production file (1.2).	2,817.50
6/18/09	SCH	5.00	Reviewed documents on Stratify involving [REDACTED] re CSE interpretation of [REDACTED].	2,175.00
6/18/09	SKS	6.00	Reviewed documents re [REDACTED] and other intercompany funding issues in preparation for [REDACTED] outline.	2,970.00
6/18/09	CFB	10.30	Prepared additional witness list for inclusion on master witness list (1.0); responded to question re witnesses for informational meeting with Barclays (.4); analyzed [REDACTED] and [REDACTED] (3.5); incorporated [REDACTED] and [REDACTED]	4,120.00

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██████████ into ██████████ memorandum (2.5); reviewed additional ██████████ outlines prepared by C. Bedi (2.5); corresponded with M. Hankin and A. Olejnik re additional witnesses (.4).

6/18/09	MZH	4.60	Prepared for meeting with R. Byman re status of Team 2 investigation (.8); participated in meeting with R. Byman, H. McArn and M. Basil re same (.5); drafted email to Duff & Phelps re outcome of meeting (.2); reviewed ██████████ (1.8); began drafting status report on Team 2 investigation (1.3).	3,335.00
6/18/09	HDM	5.10	Communicated with Duff & Phelps and Team 2 re preparation of discovery and deliverables action plan (1.3); met with Team 2 and R. Byman re same (.8); revise status report on discovery and deliverables action plan (3.0).	2,805.00
6/18/09	SEB	1.50	Conferred with M. Basil re ██████████ interview (.3); read daily reports from document reviewers from June 18 along with attached ██████████ documents (1.2).	487.50
6/18/09	TAP	9.10	Continued to review emails re ██████████ in Stratify in preparation for interview (2.9); reviewed documents in Stratify re liquidity and JPMorgan (2.7); created summary of questions and issues raised in documents in preparation for interview (3.5).	3,640.00
6/18/09	EAF	2.50	Telephone conference with C. Brown re progress on Case Logistix for intra-guarantee documents (.1); reviewed Case Logistix for intra-guarantee documents, per C. Brown's request (2.4).	400.00
6/19/09	RLB	.30	Reviewed team report.	240.00
6/19/09	MDB	3.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); reviewed updated Duff & Phelps work plans (.3); participated in conference call with M. Hankin and H. McArn re memorandum for A. Valukas (.2); drafted insert to memorandum to A. Valukas re status of Team 2 interviews and document review (.7); reviewed ██████████ ██████████ documents sent by S. Biller (.5); reviewed ██████████ documents circulated by S. Ascher (.5); reviewed ██████████ identified by contract attorneys (.5); continued to review documents re ██████████ interview (.7).	2,242.50

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6/19/09	SCH	5.00	Reviewed documents on Stratify involving ██████ re CSE interpretation of ██████ (3.0); reviewed background materials for ██████ in preparation for review of documents involving him (2.0).	2,175.00
6/19/09	SKS	10.30	Telephone conference with M. Basil re ██████ interview (.1); conferred with S. Biller re ██████ document review coordination (.3); conferred with G. Folland re ██████ document review coordination (.2); reviewed documents re ██████ issues in preparation for ██████ outline (6.7); drafted overview of ██████ witness interview background and reviewing instructions for contract attorneys and forwarded to S. Travis and Team 2 for review and comment (3.0).	5,098.50
6/19/09	CEB	5.70	Prepared for proof outline related to ██████ ██████ issues (3.3); requested access to and index of documents recently uploaded by Duff & Phelps from M. Goering (.6); worked on request list to Barclays re ██████ materials (1.8).	2,280.00
6/19/09	CFB	11.70	Reviewed master filing review for ██████ memorandum (1.4); analyzed descriptions of ██████ mitigation strategies (4.1); incorporated descriptions of ██████ mitigation strategies into ██████ memorandum (3.4); reviewed descriptions of ██████'s purpose (2.8).	4,680.00
6/19/09	MZH	8.80	Drafted status report to R. Byman (5.4); reviewed and revised status reports provided by Duff & Phelps (1.3); conferred with K. Balmer re same (.2); reviewed and commented on draft information request to Barclays (.4); meeting with S. McNally re same (.2); reviewed liquidity documents (1.3).	6,380.00
6/19/09	HDM	3.80	Continued working with Team 2 and Duff & Phelps ██████ team on revised status report and action plan for deliverables and witnesses (3.0); reviewed proof outline re ██████ and tasked C. Bell with revision of same (.5); reviewed correspondence re ██████ (.3).	2,090.00
6/19/09	SEB	4.10	Conferred with A. Sapp re ██████ and Ernst & Young communications (.1); conferred with S. Sato re ██████	1,332.50

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interview documents pertaining to liquidity (.2); prepared notes on and documents for S. Sato for purposes of witness interview (1.2); discussed interview and deployment of document reviewers with S. Sato (.2); ran targeted search for and reviewed on Stratify (2.4).

6/19/09	TAP	10.10	Continued to review emails re in Stratify in preparation for interview (2.9); reviewed documents in Case Logistix re liquidity and JPMorgan (2.8); created summary of questions and issues raised in documents re in preparation for interview (3.5); created list of questions and issues to discuss with Duff & Phelps re (.9).	4,040.00
6/19/09	EAF	1.40	Telephone conference with C. Brown re progress on Case Logistix for intra-guarantee documents (.1); met with C. Brown to review previously tagged intra-guarantee documents on Case Logistix and began review of documents on Stratify (1.3).	224.00
6/19/09	DRG	4.50	Multiple conferences with C. Brown re assistance with preparation of material changes memorandum (.5); reviewed various outlines re Lehman SEC filings (1.0); prepared various blacklines re same (.7); assisted with preparation of material changes memorandum (2.3).	1,147.50
6/20/09	RLB	1.40	Reviewed team report (.3); reviewed revised work plan (1.1).	1,120.00
6/20/09	SKS	.50	Conferred with W. Hrycay of Duff & Phelps re suggested revisions to overview and contract attorney instructions.	247.50
6/20/09	SEB	3.50	Reviewed ability to monetize documents on Stratify (3.0); emailed M. Basil re documents re (.5).	1,137.50
6/21/09	SCH	4.50	Reviewed document on Stratify involving re interactions with and discussions re .	1,957.50
6/21/09	SKS	1.20	Revised memorandum re overview and instructions to contract attorney re interview.	594.00
6/21/09	SEB	3.30	Read interview memorandum and exhibits	1,072.50

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for purposes of preparing for [REDACTED] interview (1.6);  
reviewed [REDACTED] on  
Stratify (1.1); read daily reports from [REDACTED]  
document reviewers (.6).

6/22/09	RLB	.90	Reviewed team work plan (.3); conferred with M. Hankin re work plan and document status (.6).	720.00
6/22/09	MDB	4.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); reviewed Team 2 status of investigation report (.4); reviewed numerous liquidity documents circulated by S. Biller (1.2); reviewed [REDACTED] [REDACTED] questions and documents for Barclays (.3); participated in weekly Team 2 call re status of assignments (.4); participated in weekly conference call with M. Hankin, H. McArn and Duff & Phelps' M. Vitti and P. Marcus re solvency investigation (.7); reviewed S. Biller email and attachments re boxed collateral (.2); participated in weekly conference call with M. Hankin, H. McArn and Duff & Phelps' K. Balmer re intercompany transfer investigation (.4).	2,357.50
6/22/09	MCF	1.40	Correspondence with T. Fleming of Duff & Phelps re status of allocation by legal entity research (.2); status call with Team 5 re allocation by legal entity research (1.0); follow-up call with C. Bell re balance sheet and income statement analysis (.2).	609.00
6/22/09	SCH	8.00	Conferred with Team 2 re work assignments and update on progress (.5); reviewed documents on Stratify involving [REDACTED] re [REDACTED] [REDACTED] (7.5).	3,480.00
6/22/09	SKS	6.50	Conferred with M. Hankin re deputies of [REDACTED] (.4); revised memorandum re overview and instructions to contract attorney re [REDACTED] interview (1.5); reviewed documents re liquidity shortfalls in preparation for [REDACTED] [REDACTED] interview (2.8); updated [REDACTED] interview outline (1.1); conferred with Team 2 to discuss status of document review and interview preparation (.7).	3,217.50
6/22/09	CEB	5.40	Drafted requests and questions directed to Barclays' personnel re [REDACTED] related materials and information and sent same to H. McArn (1.8);	2,160.00

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participated in conference call with V. Lazar, M. Hankin, D. Layden and M. Fogerty discussing progress on entity allocation tasks and steps forward to obtain relevant information (1.0); conferred with M. Fogerty re additional tasks on entity allocation research (.1); participated in Team 2 conference call headed by M. Hankin, H. McArn and M. Basil (.4); drafted daily update email on entity allocation issues to M. Hankin, V. Lazar, D. Layden and M. Fogerty (.3); worked on and analyzed monthly balance sheets and income statements from debtor entities for information on allocation to entities (1.8).

6/22/09	CFB	11.50	<p>Reviewed revisions to master appendix B to [REDACTED] memorandum (1.7); reviewed master appendix B to [REDACTED] memorandum (2); incorporated descriptions of [REDACTED]'s purpose into [REDACTED] memorandum (3); reviewed descriptions of scenario analysis and stress testing for [REDACTED] memorandum (1.9); incorporated descriptions of scenario analysis and stress testing into [REDACTED] memorandum (2.1); reviewed updated officer and director chart including current employment status (.5); conferred with [REDACTED] re finalization of appendix B to [REDACTED] memorandum (.3).</p>	4,600.00
6/22/09	MZH	8.00	<p>Participated in conference call with V. Lazar, M. Fogerty and C. Bell re corporate expense allocation (.8); participated in conference call with H. McArn, M. Basil and Team 2 associates re status of interview preparation (.5); conferred with H. McArn, M. Basil, M. Vitti and P. Marcus re status of solvency investigation and next steps (.6); conferred with H. McArn, M. Basil and K. Balmer re status of investigation for intercompany transfers (.6); conferred with R. Byman re document request for Barclays (.2); analyzed standard for inadequate capitalization and basis for reasonable expectation of certain events (2.7); reviewed revised background document for [REDACTED] (.4); reviewed liquidity and funding framework documents (2.2).</p>	5,800.00
6/22/09	HDM	4.00	<p>Corresponded with C. Bell and M. Hankin re divisional [REDACTED] request to Barclays (.6); reviewed and revised draft questions re same (1.5); attended Team 2</p>	2,200.00

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associates call re assignments and work plans (.4); attended Duff & Phelps solvency team call re work plan (.7); attended Duff & Phelps intercompany transfers call re developments (.5); reviewed status of investigation draft (.3).

6/22/09	SEB	2.10	Emailed M. Basil re [REDACTED] documents [REDACTED] [REDACTED] (.3); conferred with G. Folland re JP Morgan pledge of September 12, 2008 (.1); continued reviewing intercompany margin and boxed collateral [REDACTED] [REDACTED] on Stratify (.7); conferred with F. Fliegler of Duff & Phelps re managing Stratify searches (.1); conferred with G. Folland re intercompany margin and boxed collateral reductions (.4); participated on Team 2 conference call re status of investigation of Team 2 issues (.3); emailed M. Basil re intercompany margin and boxed collateral (.2).	682.50
6/22/09	TAP	5.70	Continued to review emails and documents re [REDACTED] in Stratify in preparation for interview (4.9); drafted email to M. Hankin summarizing key documents in Stratify re [REDACTED] (.4); conferred with Team 2 leaders re update on assignments (.4).	2,280.00
6/22/09	EAF	4.60	Reviewed previously tagged intra-guarantee documents for accuracy per C. Brown's request.	736.00
6/22/09	DRG	2.50	Multiple conferences with C. Brown re assistance with preparation of [REDACTED] material changes memorandum (.1); assisted with preparation of [REDACTED] [REDACTED] material changes memorandum (2.4).	637.50
6/23/09	RLB	.30	Reviewed team report.	240.00
6/23/09	DRM	.30	Read memorandum from A. Pfeiffer and attached flowchart re Lehman valuation process.	240.00
6/23/09	MDB	5.40	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); reviewed [REDACTED] case materials and began preparing outline for [REDACTED] interview (3.5); communicated with [REDACTED] via telephone and email re several issues (.4); reviewed Duff & Phelps memorandum and supporting materials re government guarantee on Lehman credit ratings (1.0).	3,105.00

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6/23/09	MCF	1.60	Corresponded with C. Bell re balance sheet asset analysis (.5); corresponded with T. Fleming of Duff & Phelps re debtor entity income statement data (.5); reviewed Case Logistix uploads (.6).	696.00
6/23/09	SCH	4.00	Reviewed documents involving [REDACTED] on Stratify re encumbered assets or collateral pledged to JPMorgan or others and for other responsive documents.	1,740.00
6/23/09	SKS	5.50	Reviewed documents re liquidity shortfalls in preparation for [REDACTED] interview (2.4); updated [REDACTED] interview outline (2.5); followed up with M. Basil re [REDACTED] interview and query from Team 4 re Duff & Phelps review of corporate audit files (.6).	2,722.50
6/23/09	CEB	4.40	Prepared for Excel spreadsheet summarizing month-to-month balance sheet changes in 2008 for debtor entities LBCC and Lehman Brothers Commodity Services, Inc. (2.3); located executive committee presentation on [REDACTED] related issues for H. McArn for use in request to Barclays (.3); drafted daily update email to V. Lazar, D. Layden, M. Hankin and M. Fogerty on entity allocation research progress (.5); reviewed [REDACTED] documents provided by Duff & Phelps (1.3).	1,760.00
6/23/09	CFB	14.10	Reviewed descriptions of remaining [REDACTED] sections (3.5); incorporated descriptions of remaining [REDACTED] sections into [REDACTED] memorandum (4.2); conferred with [REDACTED] re final examination of [REDACTED] memorandum and appendices (.4); reviewed [REDACTED] memorandum and appendices (2.5); revised [REDACTED] memorandum (3.5).	5,640.00
6/23/09	MZH	6.50	Reviewed report for information from SEC re CSE valuation review and drafted email to R. Byman re same (.8); reviewed Duff & Phelps chart showing Lehman valuation process (.7); conferred with A. Pfeiffer re same (.2); revised Barclays document request and drafted email to R. Byman re same (.9); reviewed funding framework and equity adequacy materials (1.2); reviewed Treasury funding action plan documents (2.7).	4,712.50
6/23/09	HDM	1.30	Reviewed and revised Barclays queries re Team 2 witnesses, systems access and documents (1.0);	715.00

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			corresponded with M. Hankin and C. Bell re same (.3).	
6/23/09	SEB	.30	Conferred with A. Sapp re [REDACTED] interview (.1); searched for dead asset schedule for [REDACTED] interview (.2).	97.50
6/23/09	TAP	10.70	Reviewed debtors amended schedules and created summary of new information provided in schedules (.4); drafted email correspondence to M. Hankin re same (.3); continued to review emails re [REDACTED] in Stratify in preparation for interview (3.8); conducted second level review of documents in Stratify reviewed by contract attorneys (3.5); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (2.7).	4,280.00
6/23/09	EAF	1.00	Telephone conference with C. Ward re review of documents on Stratify for intra-guarantee documents (.2); reviewed Stratify for intra-guarantee documents per C. Brown's request (.8).	160.00
6/23/09	DRG	3.80	Multiple conferences with C. Brown re assistance with preparation of [REDACTED] material changes memorandum (.5); reviewed various SEC filings, blacklines and draft changes memorandum (3.3).	969.00
6/24/09	RLB	.30	Reviewed team report.	240.00
6/24/09	DRM	.20	Telephone conference with M. Hankin re progress of investigation on insolvency with Duff & Phelps.	160.00
6/24/09	MDB	2.50	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); continued to review [REDACTED] case materials and preparing outline for [REDACTED] interview (1.5); reviewed liquidity documents identified by S. Biller and the contract attorneys (.6).	1,437.50
6/24/09	MCF	2.50	Corresponded with T. Fleming of Duff & Phelps re income statements (.5); corresponded with team re daily update and Duff & Phelps research results (1.5); reviewed income statement and balance sheet research results (.5).	1,087.50
6/24/09	SCH	6.50	Reviewed documents involving [REDACTED] on Stratify re encumbered assets or collateral pledged to JPMorgan or others and for other responsive documents.	2,827.50

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6/24/09	SKS	.50	Conferred with T. Philibert re contract attorney deployment on [REDACTED] documents.	247.50
6/24/09	CEB	2.70	Responded to email from A. Ringguth re definition of terms found in [REDACTED] related documents (.3); worked on Excel spreadsheet summarizing month-to-month balance sheet changes in 2008 for debtor entities LBCC and Lehman Brothers Commodity Services, Inc. and added information related to liabilities and stockholders equity to table (2.4).	1,080.00
6/24/09	CFB	10.90	Completed final review of [REDACTED] memorandum and appendices (2.3); corresponded with M. Hankin re same (.3); conferred with C. Bedi re compiling chart of intercompany guarantees (.8); conferred with M. Hankin re analysis of intercompany guarantees (.2); reviewed documents related to intercompany guarantees (5.0); corresponded with C. Ward re document request of intercompany guarantees (.3); consulted with T. Malik, E. Davidson and C. Klein re intercompany guarantees by Board consent (2.0).	4,360.00
6/24/09	MZH	4.20	Reviewed [REDACTED] memorandum (1.7); analyzed Lehman SEC filings re [REDACTED] (2.1); reviewed [REDACTED] documents re [REDACTED] (.4).	3,045.00
6/24/09	HDM	.80	Reviewed S. Sato memorandum re [REDACTED] email review priority topics (.3); reviewed Ernst & Young draft stipulation and protective order and correspondence re same (.2); reviewed SEC correspondence re CSE process (.3).	440.00
6/24/09	SEB	2.90	Conducted second level review of [REDACTED] documents (.6); reviewed [REDACTED] emails to Tringali re [REDACTED] audits (.4); sent M. Basil email re CSE [REDACTED] reconciliation audit report (.1); answered substantive questions re [REDACTED] liquidity reports to Federal regulators for document reviewer (.9); edited and revised [REDACTED] witness interview outline (.9).	942.50
6/24/09	TAP	9.50	Corresponded with paralegals re contract attorney review of [REDACTED] documents on Stratify (.3); continued to review emails re [REDACTED] in Stratify in preparation for interview (5.0); created summary of issues raised in	3,800.00

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documents re [REDACTED] in preparation for interview (3.6); drafted email to M. Hankin summarizing key [REDACTED] documents (.6).

6/24/09	CRW	1.20	Performed searches within Stratify re holdings guarantee of various entities and created work folders for C. Brown to review.	306.00
6/25/09	RLB	.20	Reviewed team report.	160.00
6/25/09	MDB	2.40	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); reviewed and edited [REDACTED] interview outline and reviewed S. Biller proposed edits to outline (.5); reviewed numerous liquidity-related documents forwarded by S. Biller (.6); conferred with S. Biller re paper documents from Weil Gotshal (.2); participated in conference call with M. Hankin and several Duff & Phelps team members re precision in work (.7).	1,380.00
6/25/09	SCH	2.00	Reviewed documents in Case Logistix from March 2007 to September 2008 involving [REDACTED] re [REDACTED] and [REDACTED] for other responsive documents.	870.00
6/25/09	CEB	1.10	Participated in telephone conference with T. Fleming, K. Balmer and T. Kabler of Duff & Phelps re balance sheet and income statement research and analysis for debtor entities and work plan moving forward (.8); drafted daily update email to M. Hankin, V. Lazar, D. Layden and M. Fogerty on entity allocation related issues (.3).	440.00
6/25/09	CFB	9.20	Corresponded with C. Ward re staffing for intercompany guarantee document review (.5); conferred with L. Azize and L. Wang re intercompany guarantee document review (1.2); conferred with M. Hankin re interpretation of unanimous written consent concerning guaranteed subsidiaries (1); corresponded with M. Hankin re code of authorities' impact on consent interpretation (.2); reviewed initial results of L. Wang's intercompany guarantee document review (1.5); corresponded with L. Wang re intercompany guarantee document review (.3); researched use of grant of authority re intercompany guarantees (4.5).	3,680.00
6/25/09	MZH	5.00	Conferred with C. Brown re Lehman intercompany guarantee (.3); analyzed Lehman corporate guarantees	3,625.00

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pursuant to resolution (.9); reviewed Lehman code of authorities re same (.3); analyzed Duff & Phelps work for Team 2 (.9); conferred with Duff & Phelps team leaders and M. Basil re Duff & Phelps work plan (.6); conferred with M. Basil re same (.1); drafted email to R. Byman re same (.3); analyzed [REDACTED] background, subject matter for interview and timing of same (.7); reviewed equity adequacy documents (.9).

6/25/09	HDM	.30	Corresponded with Team 2 re Duff & Phelps assignment and deliverables process.	165.00
6/25/09	SEB	9.80	Conducted second level review of [REDACTED] documents (.7); reviewed documents from Weil Gotshal production on Case Logistix (.6); conferred with M. Basil re Duff & Phelps review of accounting materials in Weil Gotshal production (.1); outlined contents of production for Duff & Phelps (.1); looked up background information on [REDACTED] for purposes of organizing [REDACTED] document review for Team 2 (.7); reviewed [REDACTED] documents on Stratify (3.8); communicated with M. Hankin, M. Basil and K. Balmer re [REDACTED] (.1); coordinated assignment of document reviewers for unassigned [REDACTED] documents with S. Travis and C. Ward (.2); emailed report on [REDACTED] documents to M. Basil and S. Sato (.1); conferred with G. Folland re [REDACTED] (.2); conferred with T. Winegar re [REDACTED] documents (.2); read [REDACTED] interview summary (.3); read [REDACTED] documents (.3); corresponded with M. Basil re [REDACTED] documents (.1); ran targeted search of [REDACTED] in Stratify and reviewed hits (.3); read Team 3 memorandum on Ernst & Young investigation of [REDACTED] (.3); revised [REDACTED] interview outline (1.7).	3,185.00
6/25/09	TMW	.20	Conferred with S. Biller re questions re liquidity issues.	65.00
6/25/09	EAF	.30	Telephone conference with L. Wang re intra-guarantee assignment from C. Brown.	48.00
6/25/09	LEW	5.00	Reviewed and compiled information from public filings in anticipation of memorandum on Lehman's guarantees of debt to subsidiaries per C. Brown's request.	800.00
6/25/09	CRW	1.70	Performed specific searches re [REDACTED] within Stratify	433.50

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and created work folders for S. Biller (1.1); created [REDACTED]  
[REDACTED] review sets for S. Herring and S. Biller within  
Stratify (.6).

6/26/09	RLB	.30	Reviewed team report.	240.00
6/26/09	MDB	2.80	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); reviewed [REDACTED] emails and related documents sent by S. Biller (.8); reviewed case materials re Lehman's [REDACTED] (.4); reviewed [REDACTED] [REDACTED] circulated by S. Biller (.6); reviewed Duff & Phelps memorandum re Lehman [REDACTED] (.5).	1,610.00
6/26/09	MCF	.50	Corresponded with team re [REDACTED] research.	217.50
6/26/09	SCH	2.00	Reviewed documents in Case Logistix from March 2007 to September 2008 involving [REDACTED] re encumbered assets or collateral pledged to JPMorgan or others and for other responsive documents.	870.00
6/26/09	SKS	2.50	Reviewed Duff & Phelps report on [REDACTED] issues for [REDACTED] interview (1.3); reviewed emails and other documents re Lehman [REDACTED] for [REDACTED] interview (1.2).	1,237.50
6/26/09	CFB	5.40	Researched use of Board consent to establish intercompany guarantees (5.0); corresponded with C. Bedi re chart of intercompany guarantees (.2); corresponded with L. Wang re intercompany guarantee document review (.2).	2,160.00
6/26/09	MZH	7.70	Reviewed documents re Lehman [REDACTED] (1.6); reviewed Lehman process for valuation of less liquid collateral (.9); reviewed liquidity and adequate capitol adequacy documents (2.9); reviewed flash [REDACTED] [REDACTED] interview summary (.4); reviewed [REDACTED] interview summary (.3); analyzed operational friction and relationship to inadequate capitalization (1.6).	5,582.50
6/26/09	HDM	.70	Reviewed key Duff & Phelps memoranda re [REDACTED] [REDACTED] (.6); reviewed M. Hankin deliverables protocol memorandum (.1).	385.00
6/26/09	SEB	4.20	Revised [REDACTED] interview outline (1.5); read June 25 analysis of Lehman [REDACTED] memorandum	1,365.00

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			(.5); reviewed notes on ability to monetize (.1); read [REDACTED] flash summary (.1); conducted second level review of [REDACTED] documents (2.0).	
6/26/09	TAP	9.60	Review documents produced by Weil Gotshal in Case Logistix re production to SEC (3.8); conducted second level review of documents in Stratify re liquidity and [REDACTED] (3.8); created summary of questions and issues raised in documents re [REDACTED] in preparation for interview (1.6); drafted email to M. Hankin re same (.4).	3,840.00
6/26/09	LEW	5.30	Reviewed and compiled information from public filings in anticipation of memorandum on Lehman's guarantees of debt to subsidiaries.	848.00
6/26/09	CRW	.80	Performed specific term searches within Stratify re [REDACTED] and created review folders for S. Biller.	204.00
6/27/09	RLB	.30	Reviewed team report.	240.00
6/28/09	SCH	4.50	Reviewed documents in Case Logistix involving [REDACTED] re information that JPMorgan is aware that Lehman is counting collateral in [REDACTED] and other responsive documents.	1,957.50
6/29/09	RLB	.30	Reviewed team report.	240.00
6/29/09	MDB	4.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); continued to review materials and prepare for [REDACTED] interview (2.0); reviewed numerous liquidity-related documents forwarded by S. Biller (.5); participated in call with M. Hankin, H. McArn and K. Balmer re intercompany transfers (.6); reviewed revised chart of Duff & Phelps deliverables (.4); conferred with K. Balmer re Ernst & Young document review (.2).	2,357.50
6/29/09	SCH	6.50	Reviewed documents on Case Logistix involving [REDACTED] re reportable liquidity disclosures and other responsive documents (6.0); conferred with Team 2 re work assignments and update on progress (.5).	2,827.50
6/29/09	SKS	2.50	Reviewed documents identified as relevant or interesting by contract attorneys from custodial files of [REDACTED] (1.9); conferred with T. Phillibert on status of quality control review of contract attorney work (.3); conferred with S. Biller re reviewing and quality control of [REDACTED]	1,237.50

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██████ documents (.2); conferred with C. Ward re loading of documents for ██████ in the Stratify database (.1).

6/29/09	CEB	1.60	Reviewed debtor entity income statements and core expense summary for debtor entities provided by T. Fleming at Duff & Phelps for investigation into cost allocation between Lehman debtor entities (1.2); drafted daily update email to V. Lazar, D. Layden, M. Hankin and M. Fogerty discussing progress on debtor entity asset and cost allocation investigation (.4).	640.00
6/29/09	CFB	12.20	Corresponded with L. Wang re intercompany guarantee research (.2); conferred with M. Hankin re scope of intercompany guarantee memorandum (.5); corresponded with C. Ward re creditor schedules (.3); reviewed creditor schedules (2); conferred with M. Hankin re creditor schedules (.2); reviewed L. Wang's research re intercompany guarantees (3); conferred with H. McArn re requests for intercompany guarantees (.3); researched national caselaw re Board consent of guarantees (5.3); conferred with K. Latimer re resources for intercompany guarantee materials (.4).	4,880.00
6/29/09	MZH	7.00	Conferred with H. McArn and Team 2 associates re status of assignments (.5); conferred with M. Vitti, P. Marcus and H. McArn re strategy for solvency analysis (.5); conferred with H. McArn and K. Balmer re strategy for intercompany transfer analysis (.5); reviewed liquidity and capital adequacy documents (2.7); reviewed and commented on Duff & Phelps work plan (.9); reviewed outline for report and developed strategy for update (1.9).	5,075.00
6/29/09	HDM	2.10	Discussed Team 2 assignments and subsidiary guaranty issue with C. Brown (.6); attended weekly call with Team 2 associates re staffing and assignments (.4); attended weekly call with Duff & Phelps solvency team (.5); reviewed revised Duff & Phelps deliverables in preparation for call (.2); attended weekly call with Duff & Phelps intercompany transfers team (.4); drafted daily report (.1).	1,155.00
6/29/09	SEB	.90	Participated in Team 2 conference call to discuss status of projects (.4); emailed M. Basil and M. Hankin re ██████	292.50

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			██████████ (.1); answered document reviewer's substantive questions re ██████████ documents (.4).	
6/29/09	SEB	2.20	Conducted second level review of ██████████ documents (.9); communicated with S. Herring re substantive issues concerning ██████████ documents (.1); conferred with S. Sato re ██████████ review (.1); checked Stratify for ██████████ and ██████████ documents for S. Sato (.2); conferred with S. Sato re ██████████ document review (.3); consulted with C. Ward re ██████████ document review (.1); wrote S. Travis email re ██████████ document review (.2); read document reviewers' daily reports (.3).	715.00
6/29/09	TAP	9.60	Continued to review emails re ██████████ in Case Logistix produced by W. Gotshal (2.3); conducted second level review of documents in Stratify re ██████████ (4.6); created summary of questions and issues raised in documents in preparation (2.3); drafted email correspondence to M. Hankin re same (.4).	3,840.00
6/29/09	LEW	2.50	Reviewed and compiled information from public filings in anticipation of memorandum on Lehman's guarantees of debt to subsidiaries per C. Brown's request.	400.00
6/29/09	CRW	.90	Performed specific relevancy searches re ██████████ and created review work folders for S. Sato and S. Biller.	229.50
6/30/09	RLB	.30	Reviewed team report and work plan.	240.00
6/30/09	MDB	4.00	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); continued to review materials and prepare for ██████████ interview (1.5); reviewed Duff & Phelps revised deliverables chart in anticipation of call with Duff & Phelps (.5); participated in conference call with M. Hankin and Duff & Phelps re updated Duff & Phelps deliverables list (1.6).	2,300.00
6/30/09	MCF	3.50	Corresponded with Duff & Phelps re debtor entity income statements (.5); conference call with C. Bell and Duff & Phelps re same (.8); follow-up call with C. Bell re same (.2); reviewed debtor entity income statements (2.0).	1,522.50
6/30/09	SCH	6.00	Reviewed documents on Case Logistix involving ██████████ re reportable liquidity disclosures and other responsive documents.	2,610.00

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6/30/09	SKS	5.10	Reviewed documents identified as relevant or interesting by contract attorneys and T. Phillibert from custodial files of [REDACTED] (2.0); updated and revised issue outline chart in preparation for interview with [REDACTED] (2.5); conferred with C. Ward re content of document requests 7A and 7B (.3); responded to request from S. Travis for review and comment re slides re the asset liability committee (.3).	2,524.50
6/30/09	CEB	1.90	Participated in telephone conference with A. Bhargava and C. Joshi at Duff & Phelps re status and obstacles related to outstanding requests for complete tax returns for debtor entities (.4); participated in telephone conference with M. Fogerty and T. Fleming of Duff & Phelps re cost allocation between debtor entities and status of income statement data retrieval (.4); discussed cost allocation requests with M. Fogerty (.2); drafted daily update email to V. Lazar, D. Layden, M. Hankin and M. Fogerty re progress of research on cost and asset allocation issues related to debtor entities (.9).	760.00
6/30/09	CFB	10.60	Researched governing law selection and notice requirements re guarantees (3.7); researched treatises re enforceability of general guarantees (5.9); conferred with B. Boch re interpretation and validity of intercompany guarantees (.2); reviewed intercompany guarantee article sent by K. Latimer (.8).	4,240.00
6/30/09	MZH	9.00	Participated in conference call with M. Vitti, P. Marcus, A. Pfeiffer, M. Basil and H. McArn re Duff & Phelps work plan (1.5); drafted proof outline (2.3); reviewed [REDACTED] (1.4); reviewed transcript of debtors 2004 motion for court statements re scope of examination and drafted email to V. Lazar re same (.9); developed strategy for interview of Alvarez & Marsal employees (.7); reviewed documents re same (2.2).	6,525.00
6/30/09	HDM	1.50	Discussed revised deliverables list and task codes with Team 2 and Duff & Phelps.	825.00
6/30/09	SEB	2.00	Reviewed notes and documents in preparation for [REDACTED] interview.	650.00
6/30/09	TAP	9.60	Reviewed documents produced by W. Gotshal in Case Logistix re production to the SEC (2.5); conducted	3,840.00

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second level review of documents in Stratify re liquidity  
and [REDACTED] (5.2); created summary of questions and  
issues raised in documents in preparation for witness  
interview (.8); reviewed reports and documents tagged  
by contract attorneys (.9); drafted email correspondence  
to S. Travis re contract attorney review (.2).

1,201.90	PROFESSIONAL SERVICES	552,318.00
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MATTER TOTAL	\$ 552,318.00	-55,231.80
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NET PROFESSIONAL SERVICES	497,086.20
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BARCLAYS TRANSACTIONS

MATTER NUMBER - 10071

Date	Initials	Hours	Description	Amount
6/01/09	RLB	.80	Reviewed proof outline for Barclays investigation.	640.00
6/01/09	VEL	3.00	Reviewed SIPA report and prepared comments for Team 1 (.6); emailed T. Hommel re [REDACTED] meeting (.2); emailed J. Lawson re draft report on sale (.2); conferred with M. Hankin re corporate review project (.2); reviewed key documents and interview summaries (.4); conferred with H. McArn re updated production analysis (.2); conferred with D. Layden re next witness interviews and potential theories (.3); conferred with S. McNally re [REDACTED] witness interview summary (.2); conferred with D. Layden re information mock-up (.2); conferred with M. Hankin re C. Bell summary (.2); reviewed daily reports (.3).	2,100.00
6/01/09	DCL	8.10	Worked on Barclays transaction analysis, including analysis of drafts of transaction documents and emails (4.4); reviewed V. Lazar emails and emailed V. Lazar re transaction analysis (.3); reviewed V. Lazar email re SIPA trustee report (.2); reviewed M. Basil email re lockups (.1); reviewed key documents produced by JPMorgan (2.4); emailed J. Pimbley re income statements (.2); emailed T. Hommel re document production by Lazard (.2); met with J. Zipfel re ongoing tasks (.3).	4,657.50
6/01/09	HDM	.20	Communicated with D. Layden re Team 5 requests.	110.00
6/01/09	JPZ	9.40	Reviewed team reports (.2); reviewed emailed lists of key documents (.2); reviewed and organized various printed sets of JPMorgan document (2.4); reviewed JPMorgan overdraft spreadsheets re Lehman Brothers (.8); reviewed Weil Gotshal and Simpson Thacher deal documents (2.5); reviewed newly tagged Barclays documents in Stratify (3.1); conferred with D. Layden re current document review progress (.2).	3,055.00
6/02/09	RLB	.20	Reviewed team report.	160.00
6/02/09	VEL	6.20	Prepared for and attended update meeting with Alvarez & Marsal and Lehman re securities reconciliation (3.0); conferred with R. Byman re reviewing Duff & Phelps	4,340.00

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billing (.2); reviewed draft balance sheet and email with Alvarez & Marsal re content (.3); prepared flash summary of Alvarez & Marsal meeting (.5); reviewed [REDACTED] summary (.2); worked on [REDACTED] interview memorandum (1.5); emailed D. Layden re Team 5 Alvarez & Marsal document status update (.2); reviewed daily reports (.3).

6/02/09	DCL	6.30	Drafted daily report (.2); conferred with V. Lazar re transaction analysis and other team projects (.3); emailed R. Byman re Duff & Phelps deliverables (.2); emailed R. Byman re request to interview [REDACTED] (.2); emailed H. McArn re status of Alvarez & Marsal production (.5); drafted letter to [REDACTED] re [REDACTED] interview (.5); participated in weekly Duff & Phelps call (.5); reviewed draft of Barclays transaction analysis (.6); reviewed and analyzed key documents identified by J. Zipfel in recent productions (3.1); reviewed team reports (.2).	3,622.50
6/02/09	HDM	.30	Reviewed team 5 reconciliation comments to document request/production log and revised same.	165.00
6/02/09	JPZ	9.00	Reviewed team reports (.2); reviewed emails and spreadsheets in Stratify for documents relevant to Team 5 (3.0); reviewed [REDACTED] emails and spreadsheets in Stratify (3.1); reviewed key document emails (.5); reviewed binder of emails on [REDACTED] issue (1.2); reviewed binders of Weil Gotshal and Simpson Thacher deal documents (1.0).	2,925.00
6/02/09	CRW	1.10	Performed specific searches re Barclays and repo materials for J. Zipfel, then set up work folders for Team 5 of materials.	280.50
6/03/09	RLB	1.10	Reviewed team report (.2); reviewed proof outline (.9).	880.00
6/03/09	DRM	.50	Read outline of proof prepared by Barclays team.	400.00
6/03/09	VEL	4.80	Emailed Duff & Phelps re Alvarez & Marsal spreadsheets (.2); reviewed placeholder and other [REDACTED] emails and conferred with D. Layden re analysis of same (.4); reviewed draft agenda for team meeting (.2); continued work on and finalized [REDACTED] memorandum (1.2); prepared draft Alvarez & Marsal meeting memorandum (.7); emailed J. Pimbley re securities	3,360.00

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materials (.2); reviewed data provided by Alvarez & Marsal re BarCap transaction (.6); conferred with D. Layden re [REDACTED] emails and clearing for interview (.3); reviewed C. Bell materials distributed from Duff & Phelps and conferred with D. Layden re format for C. Bell report (.3); reviewed chart of sale history and conferred with D. Layden re Duff & Phelps population of same (.4); reviewed daily reports (.3).

6/03/09	DCL	6.40	Drafted daily report (.2); met with J. Zipfel re document review and status of issue binders (.2); emailed J. Pimbley re income statements (.2); reviewed [REDACTED] email re [REDACTED] interview (.1); emailed [REDACTED] re same (.1); reviewed and analyzed [REDACTED] emails and attachments (.8); reviewed and analyzed emails and attachments relating to the transfer of exchange traded derivatives to Barclays (.9); reviewed and analyzed emails and attachments relating to changes in Barclays deal (3.1); emailed P. Trostle re NY Fed document production (.1); reviewed P. Trostle email re same (.1); reviewed V. Lazar emails re transaction analysis (.2); reviewed J. Pimbley email re securities transferred to Barclays in connection with replacement transaction (.2); reviewed daily reports (.2).	3,680.00
6/03/09	JPZ	9.10	Reviewed team reports (.3); reviewed Lehman Brothers key documents (.3); conferred with D. Layden re current document review tasks and investigative priorities (.9); conferred with C. Ward re virtual issue binder options (.7); continued reviewing and organizing [REDACTED] documents for witness binder (3.5); reviewed emails and spreadsheets in Stratify for documents on exchange traded derivatives (3.2); reviewed Case Logistix for Barclays documents (.2).	2,957.50
6/03/09	CRW	1.50	Spoke with D. Layden and J. Zipfel re process for creating an electronic binder of subject files that would be easily accessible by Team 5 (.2); reviewed with J. Zipfel options for tracking, organizing and developing an electronic binder for tracking Team 5 subject files (1.3).	382.50
6/04/09	RLB	.20	Reviewed team report.	160.00
6/04/09	VEL	3.20	Worked on Alvarez & Marsal interview summary (2.0); conferred with S. McNally re [REDACTED] revisions and	2,240.00

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follow-up with [REDACTED] re missing information (.4); conferred with D. Layden re [REDACTED] spreadsheet analysis (.3); emailed C. Bell re deliverable (.2); conferred with D. Layden re [REDACTED] program (.3).

6/04/09	DCL	4.40	Drafted daily report (.2); reviewed documents to prepare for J. Pimbley teleconference re securities transferred to Barclays (.8); participated in teleconference with J. Pimbley (.3); reviewed and analyzed emails and other documents relating to transfer to exchange-traded derivatives to Barclays and relating to \$15.8 billion repo (3.1).	2,530.00
6/04/09	SRM	1.90	Edited [REDACTED] interview summary.	617.50
6/04/09	JPZ	9.10	Reviewed team reports (.2); reviewed key document emails (.1); reviewed emails in Stratify re exchange traded derivatives (2.5); reviewed other email binders for emails re exchange traded derivatives (2.2); reviewed emails in Case Logistix re exchange traded derivatives (1.8); reviewed emails in Stratify re Barclays [REDACTED] (2.0); conferred with D. Layden re current document review assignments (.3).	2,957.50
6/05/09	RLB	.20	Reviewed team report.	160.00
6/05/09	DRM	1.00	Read responses filed by Barclays and Creditors Committee re Deborts' Rule 2004 request (.8); read reports from V. Lazar re status (.2).	800.00
6/05/09	VEL	2.40	Conferred with D. Layden and M. Fogerty re focusing review and analysis of corporate structures, and mock-up for format (.3); conferred with D. Layden re review of proof outline, witness identification and review of Alvarez & Marsal materials (.5); emailed team re data access project for corporate transfers and balance sheets (.3); emailed [REDACTED] re update (.2); reviewed LBHI sale motion to repurchase furniture, fixtures, and equipment (.2); reviewed valuation adjustments emails (.2); worked on [REDACTED] explanation memorandum (.5); reviewed committee response re Barclays subpoena (.2).	1,680.00
6/05/09	DCL	3.80	Drafted daily report (.2); emailed V. Lazar re legal entity analysis (.2); met with V. Lazar and M. Fogerty re legal	2,185.00

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entity analysis (.8); met with V. Lazar re transaction analysis (.4); conferred with S. Farber re Bank of New York production of documents (.2); emailed R. Byman re request for [REDACTED] file shares (.1); emailed J. Stern re Barclays document production (.1); reviewed J. Pimbley email re analysis of securities transferred to Barclays (.2); reviewed key documents identified by J. Zipfel (1.4); reviewed daily reports (.2).

6/05/09	HDM	.30	Reviewed correspondence on [REDACTED] personal file shares request and discussed same with M. Basil (.2); and C. Zalka at Weil Gotshal (.1).	165.00
6/05/09	JPZ	8.50	Reviewed team reports and concomitant interview summaries (.7); reviewed key document emails (.3); reviewed newly added documents and spreadsheets in Stratify for information for Team 5 (3.2); reviewed memorandum on Bank of New York's authority to bail out Lehman Brothers (.6); reviewed Barclays emails and spreadsheets in Case Logistix for documents relevant to Team 5 (3.7).	2,762.50
6/06/09	RLB	.20	Reviewed team report.	160.00
6/06/09	DCL	.40	Drafted daily team report (.2); reviewed daily reports (.2).	230.00
6/06/09	JPZ	2.50	Reviewed Barclays emails and draft agreements in Case Logistix for documents relevant to Team 5.	812.50
6/07/09	JPZ	2.20	Reviewed Barclays emails and draft agreements in Case Logistix for documents relevant to Team 5.	715.00
6/08/09	VEL	.90	Skimmed Barclays response to subpoena (.2); reviewed Ernst & Young subpoena response (.3); emailed C. Bell re mock-up status (.2); reviewed flash summary from S. Ascher re [REDACTED] involvement per witness (.2).	630.00
6/08/09	DCL	.40	Emailed [REDACTED] re Barclays production (.1); reviewed J. Zipfel email re daily report (.1); reviewed daily reports (.2).	230.00
6/08/09	JPZ	8.70	Reviewed team reports (.2); reviewed [REDACTED] interview memorandum (.5); reviewed key document emails (.2); reviewed Barclays emails and draft deal agreements in Case Logistix for emails and agreements	2,827.50

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Team 5 (7.8).

6/09/09	RLB	.20	Reviewed team report.	160.00
6/09/09	VEL	1.40	Skimmed revised APA chart from J. Pimbley (.2); reviewed and commented on C. Bell report format (.3); attended weekly call with Duff & Phelps (.4); reviewed circulated documents (.2); reviewed daily reports (.3).	980.00
6/09/09	DCL	.70	Emailed [REDACTED] re Barclays production (.1); emailed C. Bell and V. Lazar re legal entity analysis (.3); reviewed J. Zipfel and C. Bell emails providing updates on work (.2); reviewed daily reports (.1).	402.50
6/09/09	JPZ	9.20	Reviewed team reports (.2); reviewed Barclays emails, spreadsheets, schedules, and draft deal documents in Case Logistix for documents relevant to Team 5 (9.0).	2,990.00
6/10/09	RLB	.20	Reviewed team report.	160.00
6/10/09	VEL	3.20	Worked on [REDACTED] report memorandum and analysis of documents provided by Alvarez & Marsal (2.0); reviewed and commented on Barclays response to 2004 motion (.4); reviewed daily reports (.3); prepared daily report for Team 5 (.3); reviewed materials distributed with team reports (.2).	2,240.00
6/10/09	DCL	.30	Reviewed V. Lazar email re Barclays objection to 2004 motion (.1); reviewed daily reports (.2).	172.50
6/10/09	JPZ	9.40	Reviewed team reports and concomitant memorandum (.3); continued reviewing Barclays emails, spreadsheets, schedules, and draft deal documents in Case Logistix for documents relevant to Team 5 (9.1).	3,055.00
6/11/09	VEL	.50	Emailed [REDACTED] re follow-up responses (.2); reviewed daily reports (.3).	350.00
6/11/09	DCL	.50	Reviewed P. Trostle email and attached letter agreement (.2); emailed J. Zipfel re same (.1); reviewed daily reports (.2).	287.50
6/11/09	JPZ	8.70	Reviewed team reports (.1); reviewed [REDACTED] witness interview memorandum (.3); finished reviewing Barclays emails and draft deal agreements in Case Logistix for documents relevant to Team 5 (1.6); reviewed newly uploaded Lehman Brothers emails and spreadsheets in	2,827.50

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Stratify for documents relevant to Team 5 (6.7).

6/12/09	RLB	.20	Reviewed team report.	160.00
6/12/09	VEL	.30	Reviewed daily reports.	210.00
6/12/09	DCL	.40	Reviewed [REDACTED] email re DTC (.1); reviewed daily reports (.2); reviewed S. Travis email re presentations to contract attorneys (.1).	230.00
6/12/09	JPZ	8.90	Reviewed team reports (.4); finished reviewing newly uploaded Lehman Brothers emails and spreadsheets in Stratify for documents relevant to Team 5 (4.5); reviewed newly added emails and spreadsheets in Case Logistix for documents relevant to Team 5 (4.0).	2,892.50
6/12/09	CRW	.50	Set up documents for print requests and processed for J. Zipfel.	127.50
6/13/09	RLB	.20	Reviewed team report.	160.00
6/13/09	DCL	.20	Reviewed daily reports.	115.00
6/14/09	JPZ	.60	Reviewed key document emails (.2); reviewed newly added emails and spreadsheets in Case Logistix for documents relevant to Team 5 (.4).	195.00
6/15/09	RLB	1.40	Reviewed proof outline.	1,120.00
6/15/09	VEL	.30	Skimmed claim letters from [REDACTED].	210.00
6/15/09	DCL	6.60	Reviewed J. Pimbley email and attached income statements (.4); prepared for presentation to contract attorneys re Team 5 issues (.5); met with J. Zipfel re current team tasks, including preparation of summary of interviews (.3); conferred with [REDACTED] re [REDACTED] and [REDACTED] interviews (.2); conferred with S. Farber re Bank of New York document production (.3); conferred with P. Trostle re same (.1); worked on updating Team 5 work plan (4.5); drafted daily report (.3).	3,795.00
6/15/09	JPZ	9.00	Reviewed team reports (.3); conferred with D. Layden re past document review (.1); reviewed newly added emails and spreadsheets in Case Logistix for documents relevant to Team 5 (4.8); reviewed [REDACTED] journal for information relevant to Team 5 (.3); reviewed [REDACTED]	2,925.00

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			journals for information relevant to Team 5 (.7); began drafting summary of Team 5's witness interviews (2.8).	
6/16/09	RLB	.20	Reviewed team report.	160.00
6/16/09	VEL	1.80	Emailed J. Pimbley re level of detail on income statement and reviewed same (.3); reviewed Duff & Phelps deliverables chart (.2); reviewed updated witness chart (.2); skimmed documents identified by J. Epstein and email with J. Zipfel re further review of same (.3); reviewed daily reports (.2); participated in weekly call with Duff & Phelps (.4); emailed Team 1 re Lehman tagging update (.2).	1,260.00
6/16/09	DCL	6.30	Reviewed V. Lazar and J. Pimbley emails re income statements (.2); drafted emails to V. Lazar and J. Pimbley re same (.2); met with V. Lazar re legal entity analysis and securities reconciliation (.3); reviewed V. Lazar email re same (.1); reviewed J. Zipfel email re [REDACTED] notes (.2); emailed [REDACTED] re [REDACTED] interview (.1); reviewed [REDACTED] email re same (.1); conferred with [REDACTED] re [REDACTED] and [REDACTED] interviews (.1); emailed A. Olejnik re same (.2); participated in weekly telephone conference with Duff & Phelps (.5); met with V. Lazar re upcoming interviews and the status of document production and review (.4); worked on updating Team 5 work plan (3.7); reviewed daily reports (.2).	3,622.50
6/16/09	JPZ	9.30	Reviewed team reports (.2); finished drafting summary of Team 5's witness interviews (5.5); edited and submitted summary of Team 5's witness interviews (1.8); reviewed newly added emails and spreadsheets in Stratify for documents relevant to Team 5 (.2); conferred with D. Layden re witness interview summary and preparations for witness interviews (.4); reviewed [REDACTED] emails in Stratify for witness interview preparation (1.2).	3,022.50
6/17/09	RLB	.20	Reviewed team report.	160.00
6/17/09	VEL	1.60	Conferred with R. Byman re position on 2004 request and follow-up with D. Layden re same (.3); worked on updated outline (.7); reviewed distributed materials (.3); reviewed daily reports (.3).	1,120.00

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6/17/09	DCL	6.90	Drafted daily report (.3); reviewed V. Lazar and R. Byman emails re preparation for hearing on Debtors' 2004 motion (.3); conferred with P. Trostle re status of NY Fed's document production (.1); reviewed P. Trostle email re same (.1); met with J. Zipfel re Barclays production (.3); reviewed documents produced by Barclays (3.1); conferred with S. Farber re Bank of New York document production (.2); worked on updating work plan (2.3); reviewed daily reports (.2); reviewed daily reports (.2).	3,967.50
6/17/09	JPZ	9.40	Reviewed team reports (.6); printed and organized Team 5 relevant emails identified in Stratify reviews (1.1); organized newly identified emails from Case Logistix and Stratify for inclusion in Team 5 binders (5.8); reviewed [REDACTED] emails in Stratify in preparation for witness interview (1.9).	3,055.00
6/18/09	RLB	.20	Reviewed team report.	160.00
6/18/09	VEL	3.20	Met with D. Layden re review of updated witness and proof outline (.6); met with D. Layden re production from Barclays (.2); skimmed [REDACTED] interview materials (.2); skimmed report outline (.2); email re Duff & Phelps analysis and employee report content (.2); met with D. Layden re corporate allocation meeting (.3); update call with R. Byman re Barclays production and 2004 position (.2); prepared draft email for R. Byman summarizing 2004 joinders and suggested examiner position (1.0); reviewed daily reports (.3).	2,240.00
6/18/09	DCL	9.00	Drafted daily report (.2); reviewed V. Lazar emails re team tasks (.2); emailed V. Lazar re same (.2); conferred with V. Lazar re same and re legal entity analysis (.3); reviewed V. Lazar and M. Hankin emails re legal entity analysis (.2); emailed C. Ward re Barclays production (.3); reviewed C. Ward emails re same (.2); met with J. Zipfel re same (.3); worked on updating work plan (5.2); reviewed V. Lazar email re Debtors' 2004 motion (.2); reviewed Barclays documents (.8); drafted email to R. Byman re same (.7); reviewed daily reports (.2).	5,175.00
6/18/09	JPZ	9.60	Reviewed team reports (.2); conferred with D. Layden re Barclays documents (.3); organized [REDACTED] witness interview binder (.3); reviewed [REDACTED] emails in	3,120.00

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Stratify for inclusion in witness interview binder (2.8); reviewed [REDACTED] emails in Case Logistix for inclusion in witness interview binder (1.9); reviewed [REDACTED] emails in Stratify for inclusion in witness interview binder (2.0); reviewed [REDACTED] emails in Case Logistix for inclusion in witness interview binder (1.4); organized [REDACTED] witness interview binder (.1); coordinated with D. Layden re newly uploaded Barclays documents in Case Logistix (.6).

6/18/09	CRW	.20	Participated in teleconference with D. Layden and J. Zipfel re production and review of recently received Barclays documents.	51.00
6/19/09	RLB	.40	Reviewed team report.	320.00
6/19/09	VEL	1.30	Email and telephone conference D. Layden re Barclays document review status (.2); reviewed final revised workplan (.3); reviewed distributed documents and materials (.3); met with D. Layden re witness list update (.2); reviewed daily reports (.3).	910.00
6/19/09	DCL	4.00	Revised and finalized work plan (3.5); emailed V. Lazar re same (.2); reviewed V. Lazar email re same (.1); reviewed daily reports (.2).	2,300.00
6/19/09	SRM	2.40	Drafted document request re Barclays.	780.00
6/20/09	RLB	.60	Reviewed revised work plan.	480.00
6/20/09	DCL	.30	Reviewed C. Ward email re preparation for [REDACTED] and [REDACTED] interviews (.1); reviewed daily reports (.2).	172.50
6/21/09	DCL	.40	Emailed C. Ward re [REDACTED] and [REDACTED] interviews (.1); reviewed L. Pelanek email re potential Team 5 key documents (.1); reviewed same (.1); emailed L. Pelanek re same (.1).	230.00
6/22/09	RLB	.20	Reviewed team report.	160.00
6/22/09	DCL	7.40	Reviewed stipulation between Joint Administrators and Barclays (.1); prepared for and participated in call with V. Lazar, M. Hankin, C. Bell, and M. Fogerty re legal entity analysis (1.4); met with C. Bell re same (.2); reviewed and analyzed documents produced by Barclays (3.7); conferred with V. Lazar re upcoming interviews	4,255.00

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(.2); emailed R. Byman re [REDACTED] interview (.2); reviewed R. Byman and P. Trostle emails re same (.2); emailed [REDACTED] re [REDACTED] interview (.1); reviewed SIPA trustee and Debtors' reply in support of 2004 motion (1.1); emailed J. Zipfel re same (.1); reviewed V. Lazar email re same (.1).

6/22/09	JPZ	9.30	Reviewed team reports (.4); reviewed key document emails (.1); reviewed newly uploaded Barclays documents in Case Logistix for documents relevant to Team 5 (3.8); reviewed newly tagged Barclays emails in Stratify for documents relevant to Team 5 (1.6); compared documents produced by Barclays to our Barclays document request (3.4).	3,022.50
6/23/09	RLB	1.80	Reviewed team report (.2); reviewed Debtors' 2004 motion and related pleadings (1.4); conferred with V. Lazar and D. Layden re 2004 motion (.2).	1,440.00
6/23/09	DRM	.20	Read team leaders' report.	160.00
6/23/09	VEL	3.60	Emails re Duff & Phelps review of Ernst & Young work (.2); emails with Team 2 and D. Layden re Duff & Phelps meeting re securities and asset analysis (.3); reviewed subsidiary balance sheet and income statement materials and conferred with D. Layden re granularity (.5); attended weekly update call with Duff & Phelps (.4); met with D. Layden re workplan for securities and business unit evaluations (1.0); reviewed 2004 supplement and conferred with R. Byman and D. Layden re preparation for contested Barclays 2004 hearing (.4); reviewed draft C. Bell spreadsheet (.2); reviewed distributed key documents and memoranda (.3); reviewed daily reports (.3).	2,520.00
6/23/09	DCL	6.00	Drafted daily report (.2); participated in weekly telephone call with Duff & Phelps (.5); met with V. Lazar to update and revise work plan with respect to legal entity analysis (.8); participated in telephone conference with R. Byman and V. Lazar re preparation for hearing on Debtors' 2004 motion (.6); met with J. Zipfel re chronology (.3); worked on revising Barclays transaction analysis (3.4); reviewed daily reports (.2).	3,450.00
6/23/09	JPZ	9.40	Reviewed team reports (.1); finished comparing Barclays	3,055.00

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document production with Barclays documents request (1.9); conferred with D. Layden re Barclays document production (.1); updated Barclays chronology with drafts of Asset Purchase Agreement (6.0); updated Barclays chronology with drafts of First Amendment (1.3).

6/24/09	RLB	.20	Reviewed team report.	160.00
6/24/09	DRM	.50	Read memorandum from R. Byman to J. Stern re obtaining discovery materials from Barclays and memoranda from R. Byman and V. Lazar re reports of hearing.	400.00
6/24/09	VEL	2.20	Met with D. Layden re sale work plan (.4); email with T. Winegar re allocation of expenses materials (.2); email with C. Bell re liability review (.2); emails re results of 2004 hearing (.2); emailed to [REDACTED] re balance sheets for October (.2); reviewed reports from C. Bell email and telephone conference with D. Layden re Duff & Phelps meeting to make progress (.3); reviewed ALI-level financial data from Duff & Phelps (.4); reviewed daily reports (.3).	1,540.00
6/24/09	DCL	7.30	Drafted daily report (.2); reviewed and analyzed spreadsheet prepared by C. Bell and income statement data provided by Duff & Phelps (1.8); met with J. Zipfel re Barclays chronology (.2); met with T. Winegar re expense allocations (.1); reviewed P. Trostle email re conversation with [REDACTED] and [REDACTED], and emailed P. Trostle re same (.1); conferred with [REDACTED] and [REDACTED] (.2); met with V. Lazar to review Barclays transaction analysis and update work plan re same (.3); drafted and revised summary of interviews conducted by Team 5 to date (3.4); emailed R. Byman re same (.1); updated outline of proof (.7); reviewed daily reports (.2).	4,197.50
6/24/09	HDM	.10	Discussed [REDACTED] issue with Team 5 re Lehman employees moved to Barclays.	55.00
6/24/09	JPZ	9.30	Reviewed team reports (.2); reviewed Debtor's 2004 reply motion (.9); updated issue binders with documents from Debtor's 2004 reply motion (1.0); reviewed and compared drafts of First Amendment for uploading to the Barclays chronology (4.0); continued updating Barclays chronology with explanations of drafts of First	3,022.50

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Amendment (3.2).

6/25/09	RLB	.20	Reviewed team report.	160.00
6/25/09	DRM	.20	Memorandum from A. Olejnik re Barclays response and Bank of New York response to 2004 request.	160.00
6/25/09	VEL	.60	Reviewed Jones Day witness list and email with D. Layden re additional witnesses (.3); reviewed daily reports meeting (.3).	420.00
6/25/09	DCL	5.90	Drafted daily report (.2); reviewed list of Barclays witnesses that Jones Day previously expressed an interest in interviewing or deposing (.2); emailed V. Lazar re same and reviewed V. Lazar emails re same (.4); conducted background research re same (.5); emailed ██████ re ██████ interview and reviewed ██████ emails re same (.3); worked on revising Barclays transaction analysis (1.8); prepared for ██████ and ██████ interviews (2.3); reviewed daily reports (.2).	3,392.50
6/25/09	JPZ	9.10	Reviewed team reports (.1); continued comparing and analyzing drafts of first amendment for inclusion on Barclays chronology (4.2); continued updating Barclays chronology with explanations and drafts of first amendment (3.7); reviewed ██████ emails in Case Logistix for documents relevant to Team 5 (.7); reviewed ██████ emails in Stratify for documents relevant to Team 5 (.4).	2,957.50
6/26/09	RLB	.20	Reviewed team report.	160.00
6/26/09	DRM	1.30	Studied transcript of hearing before Judge Peck on Debtors' motion to take discovery from Barclays.	1,040.00
6/26/09	DCL	5.50	Drafted daily report (.2); emailed ██████ regarding ██████ interview (.2); met with J. Zipfel re preparation for ██████ interview (.2); reviewed documents re same (.5); reviewed transcript of Debtors' 2004 hearing (.8); reviewed ██████ email re NY Fed interviews (.1); prepared for ██████ and ██████ interviews (3.5).	3,162.50
6/26/09	JPZ	8.70	Continued comparing and analyzing drafts of clarification letter for inclusion on Barclays chronology (3.2); continued updating Barclays chronology with	2,827.50

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explanations and drafts of clarification letter (2.5);  
reviewed team reports (.2); reviewed [REDACTED]  
interview summary (.3); reviewed Lehman Brothers  
submissions to FERC (1.6); reviewed newly added  
emails in Stratify for documents relevant to Team 5 (.9).

6/27/09	RLB	.20	Reviewed team report.	160.00
6/27/09	DCL	.40	Drafted daily report (.1); reviewed daily reports (.2); reviewed A. Olejnik email re interviews (.1).	230.00
6/27/09	JPZ	1.40	Reviewed newly added emails in Case Logistix for documents relevant to Team 5.	455.00
6/28/09	JPZ	3.10	Reviewed deal document drafts of APA, First Amendment, and clarification letter to verify updates to Barclays chronology.	1,007.50
6/29/09	RLB	.20	Reviewed team report.	160.00
6/29/09	VEL	2.90	Reviewed 2004 transcript and met with D. Layden and P. Trostle re potential meet and confer process (.6); conferred with P. Trostle and D. Layden re responding to D. Dunne allegations re exceeding scope of examination (.3); conferred with H. McArn re Alvarez & Marsal document request (.2); reviewed witness interview memoranda and interesting documents from June 24-26 (.5); skimmed DTC production re Lehman entities (.3); worked on memorandum re asset workplan (.4); conferred with D. Layden re Jones Day witnesses, documents and review process (.3); reviewed daily reports (.3).	2,030.00
6/29/09	DCL	7.60	Emailed P. Trostle re Bank of New York confidentiality order (.1); reviewed same (.3); emailed [REDACTED] re Fed interviews (.2); met with V. Lazar re discovery coordination with Debtors, Committee, and SIPA trustee (.3); reviewed transcript of examiner motion hearing (1.2); conferred with V. Lazar re same (.2); prepared for [REDACTED] and [REDACTED] interviews (5.3).	4,370.00
6/29/09	PJT	.30	Conferred with D. Layden re scope of Team 5's review of JPMorgan and Barclays matters.	217.50
6/29/09	JPZ	9.40	Reviewed draft deal documents to determine emergence of Schedule B (1.2); reviewed team reports (.1); finished	3,055.00

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updating Barclays chronology with Barclays draft deal documents (4.3); updated Barclays chronology with Weil Gotshal and Simpson Thacher draft deal documents (3.6); conferred with D. Layden re Barclays draft deal documents (.2).

6/30/09	RLB	.20	Reviewed team report.	160.00
6/30/09	DRM	.10	Read memorandum from V. Lazar re Barclays meet and confer.	80.00
6/30/09	VEL	3.20	Reviewed 2004 transcript (.5); worked on work plan memorandum (1.0); emails re MBS securities valuation (.2); conferred with examiner and follow-up with D. Layden re committee allegation of scope of authority problem (.4); conferred with H. McArn re Alvarez & Marsal status of document productions (.2); attended weekly Duff & Phelps meeting re balance sheet analysis (.5); prepared email re transcript review and analysis of scope (.4).	2,240.00
6/30/09	DCL	6.90	Drafted daily report (.2); reviewed V. Lazar emails re discovery coordination call (.2); discussed same with V. Lazar (.2); drafted memorandum re scope of Team 5's investigation (2.5); discussed same with V. Lazar (.3); participated in weekly telephone call with Duff & Phelps (.5); prepared for [REDACTED], [REDACTED], and [REDACTED] witness interviews (2.8); reviewed daily reports (.2).	3,967.50
6/30/09	JPZ	9.10	Updated Barclays chronology with Weil Gotshal and Simpson Thacher draft deal documents (3.9); reviewed team reports (.2); reviewed [REDACTED] interview summary (.3); reviewed Weil Gotshal and Simpson Thacher draft deal documents for inclusion in chronology (4.7).	2,957.50
		382.70	PROFESSIONAL SERVICES	176,456.50
MATTER TOTAL			\$ 176,456.50	-17,645.65
NET PROFESSIONAL SERVICES			158,810.85	

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BANK AND OTHER THIRD PARTY TRANSACTIONS			MATTER NUMBER -	10080
6/01/09	JE	.70	Participated in telephone conference with Duff & Phelps re priority work for Duff & Phelps on collateral and liquidity (.3); reviewed recent reports of other teams for leads for Team 4 (.4).	490.00
6/01/09	MXG	1.10	Reviewed and summarized emails re key documents re Team 4 issues (.5); conferred with A. Choudhury re ongoing projects and case status (.1); conferred with Team 4 associates re coordinating projects and east status (.3); reviewed emails from Duff & Phelps analyzing Team 4 issues re JPMorgan (.2).	478.50
6/01/09	AVM	5.20	Reviewed documents produced by JPMorgan for substantive analysis of claims against banks and other third party transactions.	2,080.00
6/01/09	AC	3.40	Conferred with M. Groman re case status and Team 4 tasks for week (.1); conferred with G. Folland and M. Groman re liquidity presentation and JPMorgan documents produced pursuant to examiner requests (.3); reviewed important documents re intraday liquidity identified by M. Groman during second-level analysis of contract attorney review of Lehman documents (.4); reviewed prime brokerage analysis produced by JPMorgan pursuant to examiner requests 1 and 5 (.5); conferred with C. Ward re production of JPMorgan documents responsive to examiner Requests 1 and 5 (.2); reviewed J. Pimbley correspondence re Fed and JPMorgan communications on September 15 (.1); reviewed J. Pimbley correspondence re net free equity and collateral (.3); reviewed J. Pimbley summary of interview with [REDACTED] (.3); reviewed important JPMorgan documents identified by A. Mathai re tri-party collateral analysis (.5); reviewed JPMorgan documents responsive to Creditors' Committee Request No. 8 identified by S. McNally and T. Winegar re Lehman collateral of weekend of September 13-14 (.7).	1,615.00
6/01/09	PJT	2.10	Emailed Teams 1 and 2 re JPMorgan investigation by SIPA trustee (.3); prepared daily report for Team 4 (.3); reviewed consolidated daily report (.2); reviewed various key documents re Team 4 matters (1.3).	1,522.50

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6/01/09	GRF	1.60	Drafted outline of points to make at June 2 Team 4 briefing session with contract attorneys (.9); communicated presentation format to S. Travis (.2); liaised with New York office space management to settle logistics for the meeting (.5).	520.00
6/01/09	SRM	7.70	Conferred with G. Folland re JPMorgan key documents (.3); reviewed JPMorgan documents re events of September 12 - 13, 2008 (7.4).	2,502.50
6/01/09	TMW	3.70	Reviewed documents from JPMorgan production re access to primary dealer credit facility on September 15, 2008 (2.8); summarized significant documents from production for J. Epstein and A. Choudhury (.8); conferred with G. Folland re quality control for Team 4 contract attorneys (.1).	1,202.50
6/02/09	RLB	.20	Reviewed team report.	160.00
6/02/09	JE	.90	Reviewed email summaries of relevant documents on collateral and liquidity issues and selected documents identified (.5); emailed J. Pimbley, P. Trostle, C. Steege re same (.3); conferred with A. Choudhury re document review of JPMorgan documents (.1).	630.00
6/02/09	MXG	.60	Reviewed and summarized emails re key Team 4 documents.	261.00
6/02/09	AC	4.50	Conferred with J. Epstein re status of review of JPMorgan documents responsive to Creditors' Committee Request Nos. 1 and 8 (.1); reviewed Lehman documents identified by contract attorneys re Lehman liquidity and solvency with respect to JPMorgan and Citibank (.7); reviewed JPMorgan documents responsive to Creditors' Committee Request No. 8 identified by T. Winegar re Lehman's excess collateral box with JPMorgan (.7); conferred with S. McNally re JPMorgan documents and rapid exposure drill (.1); reviewed JPMorgan documents responsive to Creditors' Committee Request No. 8 identified by S. McNally re rapid exposure drill and JPMorgan analysis of Lehman unwind scenarios (.6); reviewed Team 4 proof outline for further incorporation of JPMorgan and Lehman documents from ongoing review (2.3).	2,137.50
6/02/09	PJT	4.60	Reviewed emails to and from Duff & Phelps re liquidity	3,335.00

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analysis (.5); various emails re Team 4 document review (.6); reviewed consolidated team report (.2); drafted Team 4 daily report (.5); update to R. Byman re Duff & Phelps assignments (.3); emailed J. Epstein and C. Steege re JPMorgan witnesses (.3); revised draft outline for [REDACTED] interview (1.5); emailed M. Basil re [REDACTED] interview (.7).

6/02/09	HDM	.20	Reviewed Team 4 reconciliation comments to document request and production log and revised same.	110.00
6/02/09	GRF	6.10	Prepared for contract attorney briefing on Team 4 issues by drafting supporting written materials, including a schedule of key terms and concepts relevant to Team 4 (2.5); collected and circulated same to secretaries and paralegals (.2); delivered presentation (1.1); updated document tracking logs to reflect recent requests and productions, including requests put to Bank of New York Mellon (1.0); directed contract attorneys and contract attorney quality control group re Team 4's theories re impact of bank collateral agreements on reportable liquidity (.4); reviewed former U.S. Treasury employee [REDACTED] interview with [REDACTED] to compare to talking points delivered by [REDACTED] [REDACTED], during [REDACTED]'s interview (.8); advised and circulated same to P. Trostle and H. McArn (.1).	1,982.50
6/02/09	SRM	6.90	Reviewed JPMorgan documents re events of September 13, 2008.	2,242.50
6/02/09	TMW	5.60	Reviewed documents from JPMorgan production re communications on September 15, 2008 (4.0); drafted summary of significant documents from review for J. Epstein and A. Choudhury (.8); drafted explanation of document related to primary dealer credit facility for J. Pimbley (.6); conferred with J. Zipfel re general collateral financing (.1); conferred with S. Biller re overnight and overdraft financing (.1).	1,820.00
6/02/09	MRS	.60	Reviewed document production received from Wachtell firm (JPMorgan documents) (.3); forwarded cover letter by email to team and C. Ward (.3).	162.00
6/03/09	RLB	.80	Reviewed team report (.2); reviewed proof outline (.6).	640.00

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6/03/09	DRM	.50	Read memoranda from R. Byman, J. Epstein, R. Marmer, P. Trostle, A. Valukas re investigation into industry procedure re [REDACTED]s.	400.00
6/03/09	JE	1.10	Reviewed emails from S. Ascher and R. Manner re third party discovery on liquidity and conferred with P. Trostle (.3); reviewed emails from document reviewers and from J. Pimbley on collateral and liquidity issues (.8).	770.00
6/03/09	MXG	.60	Reviewed emails re key documents for Team 4 issues.	261.00
6/03/09	AVM	.50	Reviewed documents produced by JPMorgan for substantive analysis of claims against banks and other third party transactions.	200.00
6/03/09	AC	2.10	Emailed C. Ward and J. Epstein re Wachtell production of documents re overnight account and three-day notice provision between Lehman and JPMorgan (.2); reviewed correspondence re extent of Lehman liquidity disclosures to Fed (.3); reviewed Lehman documents identified by Team 2 re liquidity and intraday risk (.4); reviewed J. Pimbley analysis of JPMorgan documents re Pine and valuation by Gifford Fong Associates (.2); corresponded with T. Winegar re logistics of review of JPMorgan documents responsive to Creditors' Committee Request No. 8 (.2); reviewed important Lehman documents from M. Groman second level analysis of contract attorney review re liquidity projections on September 13-14 (.8).	997.50
6/03/09	PJT	5.30	Reviewed summary of [REDACTED] interview (.5); reviewed various emails and key documents re liquidity matters (1.4); reviewed NY Fed memorandum re repurchase agreements (1.0); reviewed email from J. Pimbley re Tassimo spreadsheet and collateral pledged to JPMorgan (.5); emailed Team 3 re various document requests re liquidity calculation methodologies (.5); emailed D. Layden re NY Fed document production (.2); reviewed witness list re Team 4 matters (.3); reviewed Team 4 proof outline (.4); reviewed consolidated team reports (.2); drafted Team 4's daily report (.3).	3,842.50
6/03/09	GRF	5.50	Answered questions, and guided contract attorney R. Sciangula's review of [REDACTED] documents (.5); reviewed [REDACTED] documents identified by contract attorneys (.7); conducted searches in document databases	1,787.50

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for [REDACTED], and reportable liquidity-related documents to support [REDACTED] (2.7); communicated with S. Biller re same (.2); reviewed witness [REDACTED]-related documents, focusing on [REDACTED]'s communications with government and [REDACTED] (1.4).

6/03/09	SRM	6.80	Reviewed JPMorgan documents re events of September 13, 2008.	2,210.00
6/03/09	TMW	5.80	Reviewed documents from JPMorgan production re business opportunities for JPMorgan (5.0); drafted summary of significant documents from review for J. Epstein and A. Choudhury (.8).	1,885.00
6/04/09	RLB	.20	Reviewed team report.	160.00
6/04/09	JE	1.20	Reviewed and analyzed selected documents and summaries from contract attorneys and associates relevant to Team 4 issues and emails re interpretation of same.	840.00
6/04/09	MXG	.40	Reviewed and circulated emails re key Team 4 documents.	174.00
6/04/09	AVM	4.90	Reviewed documents produced by JPMorgan for substantive analysis of claims against banks and other third party transactions.	1,960.00
6/04/09	AC	2.70	Reviewed JPMorgan documents responsive to Creditors' Committee Request No. 8 identified by T. Winegar re JPMorgan opportunities to respond to Lehman bankruptcy (.6); corresponded with T. Winegar and S. McNally re review of JPMorgan documents responsive to Creditors' Committee Request Nos. 1 and 8 (.2); reviewed JPMorgan documents responsive to Creditors' Committee Request No. 8 identified by S. McNally re Fed's PDCF rates and Lehman (.4); reviewed JPMorgan documents responsive to Creditors' Committee Request No. 8 identified by A. Mathai re JPMorgan return of excess collateral (.7); reviewed Lehman documents identified by M. Groman from contract attorney review re Fed rates for Lehman (.8).	1,282.50
6/04/09	PJT	7.80	Reviewed memorandum re Fed's legal authority to fund	5,655.00

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Lehman (1.0); compared memorandum's conclusion to notes from [REDACTED] interview (.3); reviewed S&P report re Lehman's A rating (.4); reviewed and revised draft summary of [REDACTED] interview (.5); emailed Team 4 leaders re bankruptcy issues (.5); prepared Team 4 daily report (.4); reviewed consolidated daily report (.2); revised list of Duff & Phelps deliverables (.5); reviewed document status chart (.3); emails with J. Epstein re [REDACTED] related documents and timetable for review (.3); reviewed various key documents including JPMorgan collateral reports (1.5); reviewed email comments from Duff & Phelps re various key documents from JPMorgan (.3); reviewed liquidity related documents re email from A. Valukas (1.0); reviewed draft text re email to SEC requesting NY Fed deck documents (.2); emailed J. Stern re [REDACTED] interview (.2); reviewed revised master witness list re Team 4 (.2).

6/04/09	HDM	1.00	Reviewed M. Devine memoranda and attached materials re NY Fed authority.	550.00
6/04/09	GRF	10.40	Drafted memorandum summarizing [REDACTED] interview (6.5); drafted memorandum summarizing [REDACTED] interview (2.9); responded to questions from contract attorneys specific to Team 4 issues, including questions about [REDACTED], and bank transfers (.8); located and circulated documents to E. Leibschutz for memorandum (.2).	3,380.00
6/04/09	SRM	2.70	Reviewed JPMorgan documents re events of September 16, 2008 (2.4); discussed same with G. Folland (.3).	877.50
6/04/09	TMW	1.80	Reviewed documents from JPMorgan production re role of JPMorgan after the collapse of Lehman Brothers (1.1); drafted summary of significant documents from review for A. Choudhury and J. Epstein (.4); exchanged emails with S. Travis, G. Folland, and A. Choudhury re availability for document and quality control reviews (.3).	585.00
6/04/09	MRS	.80	Reviewed document productions received from Weil Gotshal and Alvarez & Marsal (.4); forwarded cover letter and documents to C. Ward (.4).	216.00
6/05/09	RLB	.20	Reviewed team report.	160.00

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6/05/09	CS	.80	Attended meeting re Duff & Phelps deliverables re avoidance actions.	580.00
6/05/09	JE	3.00	Worked on developing updated work plan for Team 4, including task list for Duff & Phelps, in preparation for conference with P. Trostle and C. Steege (.8); conferred with P. Trostle and C. Steege re avoidance action analysis and related work plan and other Team 4 work plan issues (.5); reviewed and responded to R. Byman message re Weil Gotshal clawback request (.2); reviewed and analyzed interview summary of [REDACTED] (.5); reviewed additional documents and document summaries re collateral and liquidity (1.0).	2,100.00
6/05/09	MXG	.50	Reviewed and summarized key documents re Team 4 issues.	217.50
6/05/09	AC	1.80	Corresponded and conferred with J. Epstein re Team 4 overall work plan and review of JPMorgan documents responsive to Creditors' Committee Request No. 8 (.4); reviewed important Lehman documents identified by M. Groman from contract attorney review re Lehman payments to Citibank and Bank of New York in week preceding bankruptcy (.6); reviewed correspondence re clawback of Lehman documents re [REDACTED] (.2); reviewed J. Pimbley correspondence re LBHI liquidity projections (.3); corresponded with G. Folland re JPMorgan production of documents re overnight account and three-day notice provision with Lehman (.3).	855.00
6/05/09	PJT	3.20	Conferred with J. Epstein and C. Steege re Duff & Phelps deliverables, document review and associate staffing on Team 4 matters (.5); reviewed draft summary of [REDACTED] interview (.9); emailed and from [REDACTED] of NY Fed re document production (.5); update to A. Valukas re NY Fed documents (.2); updated Team 4 proof outline (.5); prepared daily report for Team 4 (.4); reviewed consolidated daily report (.2).	2,320.00
6/05/09	HDM	1.60	Discussed Fenway request with P. Daley and P. Trostle (.2); drafted document request (.2); collected and reviewed Team 4 contract attorneys key documents re liquidity (1.2).	880.00
6/05/09	GRF	6.60	Drafted [REDACTED] interview memorandum (5.8);	2,145.00

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reviewed JPMorgan production of emails responsive to questions re how Lehman structured its legal agreements for [REDACTED] purposes (.8).

6/05/09	SRM	.30	Reviewed background information on [REDACTED].	97.50
6/06/09	RLB	.20	Reviewed team report.	160.00
6/06/09	DRM	.90	Studied report of P. Trostle interview with [REDACTED] (.5); studied interview report re [REDACTED] (.4).	720.00
6/06/09	AC	4.40	Reviewed documents produced by JPMorgan concerning negotiations over August 26 overnight account provision (3.1); drafted analysis (1.3).	2,090.00
6/06/09	PJT	.60	Reviewed flash summary of [REDACTED] interview (.3); reviewed consolidated team reports (.3).	435.00
6/07/09	JE	.20	Reviewed and analyzed summaries of newly produced JPMorgan documents on contract negotiations with Lehman and collateral issues.	140.00
6/08/09	RLB	3.30	Reviewed Team 4 analysis of liquidity documents (.9); reviewed Federal deck presentations (.6); reviewed updated Curtis Mallet research memorandum re causes of action against JPMorgan (1.8).	2,640.00
6/08/09	JE	5.50	Reviewed, analyzed, and sent follow up questions to J. Pimbley on new documents produced by Wachtell re liquidity issues and Lehman documents re collateral and liquidity (1.9); reviewed and analyzed interview summaries on issues re risk and liquidity and interview summary of [REDACTED] (.6); reviewed and analyzed documents from Fed and emails from S. Ascher and R. Byman re issues raised by same, analyzed questions, reviewed additional documents re liquidity, and sent email analysis (1.1); participated in conference with Duff & Phelps re Team 4 assignments (.6); reviewed and analyzed Curtis Mallet updated issue analysis (1.0); conferred with A. Choudhury re Curtis Mallet analysis and exchanged emails with P. Trostle and C. Steege (.3).	3,850.00
6/08/09	MXG	1.30	Conferred with Team 4 associates re coordination of projects (.4); reviewed emails re key documents from contract attorney review and Team 3 (.6); reviewed updated Curtis Mallet memorandum re claims against	565.50

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			JPMorgan (.2); reviewed Duff & Phelps email re key documents (.1).	
6/08/09	AC	8.70	Conferred with M. Groman and G. Folland re second level review of contract attorney analysis of Lehman documents (.4); reviewed and studied Duff & Phelps May 27 presentation on Lehman's liquidity issues and projections and exhibits (3.9); reviewed and studied factual background and documents cited in Curtis Mallet June 2009 memorandum re potential claims against JPMorgan (3.1); conferred with J. Epstein (.1); drafted analysis comparing changes and developments in factual analyses of Curtis Mallet February 2009 and June 2009 memoranda re possible claims against JPMorgan (1.2).	4,132.50
6/08/09	PJT	2.90	Conferred with J. Epstein and Duff & Phelps re Team 4 document review and analyses of stress tests (.6); conferred and emails from L. Harrison re JPMorgan analysis (.3); reviewed revised draft memorandum from Curtis Mallet re JPMorgan (1.0); prepared daily report for Team 4 (.6); reviewed consolidated team report (.2); emails to R. Byman re discovery coordination (.2).	2,102.50
6/08/09	HDM	1.70	Collected and briefly reviewed Curtis Mallet's JPMorgan claims update memorandum (.3); reviewed key valuation adjustment and liquidity documents (1.0); reviewed correspondence on NY Fed deck documents and shared with Team 2 (.4).	935.00
6/08/09	GRF	4.50	Participated in Team 4 associates conference call to coordinate work distribution for week and avoid duplication (.5); participated in conference call with associates S. Biller and O. Jafri to coordinate work and share knowledge of [REDACTED] issues of cross-Team relevance (.5); reviewed documents produced by Fed Board of New York relevant to on-site Fed inspections of Lehman Brothers (.6); reviewed internal Lehman documents relevant to [REDACTED] (1.7); discussed quality control process and second-level review process for associate review of documents re to [REDACTED] in preparation for interview of same (.4); analyzed revised Curtis Mallet memorandum re claims against JPMorgan in order to ascertain whether Curtis Mallet has identified key documents that have not been identified by examiner's	1,462.50

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attorneys (.8).

6/08/09	SRM	3.70	Reviewed Citigroup documents re Lehman ratings in September.	1,202.50
6/08/09	TMW	.30	Reviewed memorandum re interview of [REDACTED].	97.50
6/09/09	RLB	.20	Reviewed team report.	160.00
6/09/09	DRM	.50	Read report from Duff & Phelps re [REDACTED] and initial analysis of same.	400.00
6/09/09	JE	1.60	Reviewed daily report for issues that overlap Team 4 (.3); worked on plans for Duff & Phelps work and revised list of tasks and due dates for Duff & Phelps (.4); reviewed and analyzed of Curtis Mallet updated memorandum on possible causes of action (.9).	1,120.00
6/09/09	MXG	.10	Reviewed Team 4 summary re current projects.	43.50
6/09/09	AVM	4.10	Reviewed documents produced by JPMorgan for substantive analysis of claims against banks and other third party transactions.	1,640.00
6/09/09	AC	6.30	Conferred and corresponded with J. Epstein re JPMorgan production of documents re Lehman's overnight account and three-day notice provision (.2); conferred with E. Kleinhaus of Wachtell Lipton re JPMorgan production of documents re Lehman's overnight account (.1); reviewed Curtis Mallet June 2009 analysis of potential claims against JPMorgan re legal analysis and bankruptcy claims (1.6); searched and reviewed Lehman documents related to August and September 2008 re Lehman [REDACTED] (2.9); coordinated Team 4 review of hard copy Lehman files produced by Weil Gotshal (1.1); reviewed Lehman documents identified by M. Groman from contract attorney review re September 3 met between Lehman and JPMorgan (.4).	2,992.50
6/09/09	PJT	7.60	Reviewed and analyzed [REDACTED] (1.2); compiled list of Duff & Phelps projects and reviewed draft list from J. Epstein (.4); reviewed lengthy memorandum from Curtis Mallet re potential claims (2.9); emailed L. Harrison re claims memorandum and met to discuss same (.3); reviewed [REDACTED] interview summary (.4); analyzed JPMorgan's claims against	5,510.00

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Lehman (1.0); analyzed JPMorgan's collateral requests and methodology for request amounts (.5); emailed Duff & Phelps issues (.3); prepared daily report for Team 4 (.4); reviewed consolidated daily report (.2).

6/09/09	HDM	.30	Reviewed key Team 4 documents re [REDACTED].	165.00
6/09/09	GRF	1.70	Researched [REDACTED] in order to evaluate theories arising out of certain Lehman-clearing bank agreements (1.3); communicated with S. Biller and O. Jafri re documents [REDACTED] (.4).	552.50
6/09/09	SRM	4.80	Reviewed Citibank documents re events pre-Lehman bankruptcy (3.9); reviewed background information on [REDACTED] (.9).	1,560.00
6/09/09	TMW	.50	Emailed A. Choudhury and A. Rettig re review of incoming JPMorgan documents (.1); reviewed daily consolidated team report re analysis of documents related to the [REDACTED] (.4).	162.50
6/10/09	RLB	.20	Reviewed team report.	160.00
6/10/09	JE	3.00	Reviewed emails and documents re liquidity issues and Lehman plans (2.5); prepared priority tasks for associates in preparation for met with A. Choudhury and M. Groman (.3); met with A. Choudhury and M. Groman re document and research priorities and other deliverables (.2).	2,100.00
6/10/09	MXG	.60	Reviewed Curtis Mallet memorandum re JPMorgan claims (.3); met with J. Epstein and A. Choudhury re case status, document review status, and upcoming projects (.3).	261.00
6/10/09	AVM	6.20	Reviewed documents produced by [REDACTED] for substantive analysis of colorable claims.	2,480.00
6/10/09	AC	6.60	Reviewed New York Fed presentations comparing Goldman Sachs, Merrill Lynch, Morgan Stanley and Lehman under stress scenarios (1.1); conferred with G. Folland re JPMorgan document production (.1); met with J. Epstein and M. Groman re JPMorgan workplan for preparation of factual narrative and review and analysis of JPMorgan documents (.4); reviewed Lehman	3,135.00

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document concerning net free equity (.2); reviewed and studied documents attached to master chronology for inclusion in updated JPMorgan proof outline (2.6); analyzed updated Curtis Mallet analysis of potential claims against JPMorgan in preparation for conference call (.6); reviewed Lehman documents identified by S. McNally re division of collateral to intraday credit risk and other risk (.9); reviewed [REDACTED] interview summary re collateral and liquidity (.3); studied Lehman documents from [REDACTED] and [REDACTED] to supervise document review (.4).

6/10/09	PJT	4.80	Analyzed JPMorgan's collateral position before LBHI petition date (1.3); emailed and from J. Pimbley re net free equity (.5); prepared list of issues to clarify in future interviews (1.0); reviewed bankruptcy section of Curtis Mallet's memorandum re potential claims (1.3); prepared Team 4's daily report (.5); reviewed consolidated daily report (.2).	3,480.00
6/10/09	GRF	10.20	Drafted memorandum for Team 4 leaders summarizing key findings of all 10 witness interviews to date, including [REDACTED], [REDACTED], [REDACTED], [REDACTED], and [REDACTED] interviews (3.1); reviewed [REDACTED] documents produced by Weil Gotshal, originally stored in hard copy in Weil Gotshal's war room, including [REDACTED]'s daily journal entries (6.8); coordinated with S. Biller and O. Jafri re review of documents re potential claims arising out of Lehman's [REDACTED] (.3).	3,315.00
6/10/09	SRM	10.60	Reviewed background information on [REDACTED] (2.8) and [REDACTED] (.6); reviewed [REDACTED] documents re Lehman business strategy (7.2).	3,445.00
6/10/09	TMW	8.20	Reviewed documents from [REDACTED] re financial health of Lehman Brothers (6.4); drafted summaries of significant documents for A. Choudhury and J. Epstein (.9); conferred via email with C. Murray re source of significant documents and document identification numbers (.4); reviewed draft memorandum re analysis of potential claims against JPMorgan (.5).	2,665.00
6/11/09	RLB	1.40	Reviewed team report (.2); reviewed Federal documents (1.2).	1,120.00

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Date	Initials	Hours	Description	Amount
6/11/09	JE	1.50	Reviewed agenda for team meeting and preliminary outline of report organization and noted additions related to Team 4 (.3); attended team meeting re coordinating strategy and next tasks (.6); conferred with J. Kilduff re changes to draft case management order and other deposition issues (.2); conferred with J. Griffith re same (.2); reviewed revised draft of same (.2).	1,050.00
6/11/09	MXG	.50	Conferred with A. Choudhury re case status (.1); reviewed emails re key documents and team summaries (.4).	217.50
6/11/09	AC	4.40	Conferred with J. Epstein re review of handwritten notes from [REDACTED] and [REDACTED] in Lehman documents (.1); conferred with G. Folland re notes of [REDACTED] in Lehman documents (.1); conferred with M. Groman re review of Lehman documents produced by Weil Gotshal (.1); reviewed Lehman financial documents from [REDACTED] files identified by T. Winegar concerning [REDACTED] (.8); corresponded with attorney reviewers of Lehman documents re handwritten notes by [REDACTED] (.3); reviewed set of [REDACTED] handwritten notes identified by T. Winegar in Lehman documents produced by Weil Gotshal (1.2); reviewed Federal Reserve documents concerning post-bankruptcy arrangements of Barclays (.2); searched and reviewed Lehman documents re overnight account and three-day notice provisions (1.6).	2,090.00
6/11/09	PJT	2.90	Reviewed memorandum from G. Folland re Team 4 witness interviews (.3); reviewed [REDACTED] notes (.3); reviewed [REDACTED] documents (1.1); reviewed press report re Bank of America and Merrill Lynch (.2); read report from Duff & Phelps re NY Fed deck documents (.5); read [REDACTED] interview memorandum (.3); emailed J. Epstein re funding action plan (.2).	2,102.50
6/11/09	GRF	7.10	Drafted and circulated memorandum collecting and summarizing all 10 Team 4 interviews conducted to date (3.2); conducted first level review of [REDACTED] documents uploaded on Case Logistix, corresponding to Weil Gotshal's production of hard copy documents located in war room (3.3); circulated documents to, and reviewed documents shared by associates S. Biller and	2,307.50

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			O. Jafri re [REDACTED] (.6).	
6/11/09	SRM	5.90	Reviewed [REDACTED] documents re Lehman business strategy.	1,917.50
6/11/09	TMW	6.90	Completed summary of significant documents from June 10 review to J. Epstein and A. Choudhury (.4); reviewed documents from [REDACTED] re [REDACTED] and [REDACTED] (6.1); added confidentiality clause to significant documents from review prior to circulation (.4).	2,242.50
6/11/09	MRS	.90	Reviewed electronic document production received from Fed Bank of NY, and forwarded to P. Trostle for transmittal to team (.3); forwarded cover letter by email to team and forwarded documents to L. Manheimer for uploading (.3); input document information into Case Logistix database (.3).	243.00
6/12/09	RLB	.20	Reviewed team report.	160.00
6/12/09	MXG	.30	Conferred with A. Choudhury re upcoming projects (.2); reviewed [REDACTED] background information for upcoming document review (.1).	130.50
6/12/09	AVM	7.90	Reviewed documents produced by Weil Gotshal for substantive analysis of claims against banks and other third party transactions.	3,160.00
6/12/09	AC	7.20	Conferred and corresponded with M. Groman re review of [REDACTED] files and plan for JPMorgan factual narrative (.7); conferred with A. Mathai re review of [REDACTED] Lehman documents (.2); reviewed Lehman corporate documents and financial presentations identified by T. Winegar from review of [REDACTED] files (.8); corresponded with T. Winegar re documents concerning financial health of credit facility (.2); reviewed Lehman documents identified by T. Winegar re financial health of credit facility (.4); studied journal of [REDACTED] and analysis for G. Folland re same (2.1); reviewed [REDACTED] documents identified by A. Mathai re [REDACTED] (.3); analyzed and drafted proposed JPMorgan witness list and schedule based on current review of documents and witness summaries (2.5).	3,420.00

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6/12/09	PJT	3.80	Emailed J. Epstein re analysis of regulations governing JPMorgan's collateral cells (.3); reviewed memoranda from Duff & Phelps re collateral and avoidance actions (1.5); reviewed memorandum from Duff & Phelps re NY Fed documents (1.0); reviewed status of Citibank issues (.3); prepared Team 4's daily report (.4); reviewed consolidated team reports (.3).	2,755.00
6/12/09	GRF	4.60	Prepared for Team 4 portion of all-Teams presentation to contract attorneys (1.4); located and circulated supporting documents to paralegals (.2); reviewed [REDACTED] documents in preparation for contemplated Team 4 interview (3.0).	1,495.00
6/12/09	SRM	2.30	Reviewed Citibank and HSBC document summaries re [REDACTED] (1.7) and [REDACTED] (.6)	747.50
6/12/09	TMW	4.30	Drafted summaries of significant documents from June 11, 2009 document review for J. Epstein and A. Choudhury (.7); reviewed documents from [REDACTED] re Depository Trust & Clearing Corporation (3.0); drafted summary of significant documents from June 12, 2009 review for J. Epstein and A. Choudhury (.6).	1,397.50
6/13/09	RLB	.20	Reviewed team report.	160.00
6/13/09	PJT	.20	Reviewed consolidated team report.	145.00
6/14/09	GRF	.90	Analyzed key document by [REDACTED] re [REDACTED] [REDACTED] and [REDACTED] discovered in course of quality control review.	292.50
6/15/09	RLB	.60	Reviewed proof outlines.	480.00
6/15/09	DCL	.20	Reviewed Curtis Mallet memorandum re potential claims against JPMorgan.	115.00
6/15/09	MXG	2.00	Reviewed emails re Team 4 key documents (.1); reviewed email re key document from contract attorney review (.1); reviewed [REDACTED] documents produced by Lehman (1.6); call with G. Folland re coordination of Team 4 associates projects (.2).	870.00
6/15/09	AC	1.60	Corresponded with J. Epstein re witness schedule order (.1); reviewed Lehman documents identified by M. Groman re Security Agreement between Lehman and	760.00

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JPMorgan (.5); corresponded with G. Folland re contacts at Gifford Fong (.1); reviewed Lehman documents from [REDACTED] files identified by G. Folland and summary re same concerning Lehman [REDACTED] (.5); reviewed Lehman documents from [REDACTED] files identified by A. Mathai re associate performance and [REDACTED] [REDACTED] (.4).

6/15/09	PJT	5.80	Analyzed liquidity-related documents and memoranda (3.8); conferred with Duff & Phelps re avoidance actions and liquidity analysis (.5); reviewed Duff & Phelps analysis re Lehman's ability to remove collateral from JPMorgan (1.0); prepared Team 4's daily report (.3); read consolidated team report (.2).	4,205.00
6/15/09	HDM	.30	Communicated with C. Steege re Team 4 Bank of America contact and document request.	165.00
6/15/09	GRF	7.50	Discussed Lehman treasury department liquidity reports with S. Biller (.2); circulated [REDACTED] relevant to Teams 2 and 3 to S. Biller and O. Jafri (.1). participated in weekly Team 4 associate conference call with M. Groman (.2); conducted secondary review on [REDACTED] documents reviewed and identified as noteworthy by contract attorneys (1.2); reviewed documents maintained by [REDACTED], produced by Weil Gotshal (5.3); drafted email memorandum re selected documents identified as important to Team 4's investigation (.5).	2,437.50
6/15/09	SRM	1.10	Reviewed [REDACTED] documents re Lehman business strategy.	357.50
6/15/09	TMW	.10	Reviewed summary by G. Folland of significant documents re liquidity from [REDACTED] production.	32.50
6/16/09	RLB	.20	Reviewed team report.	160.00
6/16/09	MXG	.30	Reviewed Curtis Mallet memorandum to prepare for call re same.	130.50
6/16/09	AC	3.70	Reviewed custodian list for Lehman and JPMorgan document review systems circulated by C. Ward (.2); reviewed Lehman documents identified by S. Biller re Lehman's ability to monetize collateral (.5); reviewed Lehman documents from [REDACTED] files identified by S.	1,757.50

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McNally re [REDACTED] handwritten notes on [REDACTED] [REDACTED] (.2); reviewed Curtis Mallet June 2009 analysis re potential claims against JPMorgan (1.2); drafted analysis and questions for conference call re same (1.6).

6/16/09	PJT	.50	Prepared daily report for Team 4 (.3); reviewed consolidated report (.2).	362.50
6/16/09	GRF	4.40	Reviewed hard-copy documents belonging to witness [REDACTED] (2.2); drafted and circulated email memorandum re noteworthy documents from that review (.3). conducted second-level review of [REDACTED] documents analyzed by contract attorneys, in advance of Team 4 witness interview of [REDACTED] (1.9).	1,430.00
6/16/09	SRM	8.20	Reviewed [REDACTED] documents re Lehman business strategy.	2,665.00
6/16/09	TMW	4.40	Reviewed documents from [REDACTED] re liquidity and intercompany transfers.	1,430.00
6/17/09	RLB	.20	Reviewed team report.	160.00
6/17/09	JE	4.60	Reviewed materials from Curtis Mallet and emails from A. Choudhury and M. Groman re Curtis Mallet analysis of JPMorgan issues in preparation for telephone conference with Curtis Mallet (2.4); reviewed and analyzed Duff & Phelps draft narrative on collateral issues and related documents and emails on liquidity issues and raised questions to Duff & Phelps based on same (2.2).	3,220.00
6/17/09	MXG	2.60	Reviewed emails re case status (.2); prepared questions for Curtis Mallet re JPMorgan memorandum (.5); prepared for conference call re same (.3); reviewed [REDACTED] documents from paper document production (1.6).	1,131.00
6/17/09	AVM	3.10	Reviewed documents produced by Weil Gotshal for substantive analysis of colorable claims.	1,240.00
6/17/09	AC	1.80	Reviewed M. Groman correspondence re questions for conference call with Curtis Mallet (.2); reviewed Lehman documents identified by T. Winegar re Lehman booking and trades (.2); corresponded with J. Epstein re JPMorgan and Lehman agreements and issues for Curtis	855.00

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Mallet conference call (.5); reviewed Lehman documents re [REDACTED] for [REDACTED] files identified by G. Folland (.4); reviewed Lehman documents from [REDACTED] files identified by A. Mathai re Lehman presentations on global outlook of firm (.2); conferred with A. Mathai on logistics of review of Lehman documents from [REDACTED] files (.1); reviewed Lehman documents from [REDACTED] files identified by S. McNally re [REDACTED] comments re collateral review (.2).

6/17/09	PJT	3.40	Reviewed memorandum analyzing potential claims against JPMorgan (1.9); met with R. Byman re availability of certain high profile Team 4 witnesses (.3); email to J. Epstein re witness issues (.2); emails to J. Pimbley re Duff & Phelps' analysis of liquidity issues (.4); drafted daily report for Team 4 (.4); reviewed consolidated daily report (.2); drafted daily report for Team 4 (.4); reviewed consolidated daily report (.2).	2,465.00
6/17/09	GRF	7.30	Conducted first level review of [REDACTED] custodial documents (6.0) and documents relevant to [REDACTED] (.5); drafted and circulated email memorandum re same (.3); reviewed noteworthy [REDACTED] documents forwarded by contract attorneys, in advance of [REDACTED] interview (.5).	2,372.50
6/17/09	SRM	7.80	Reviewed [REDACTED] documents re new initiatives and business strategy.	2,535.00
6/17/09	TMW	3.70	Drafted summary of significant documents from June 16, 2008, review of [REDACTED] production for S. Travis and G. Folland (.8); reviewed documents from [REDACTED] re reduction of box loans (2.2); read summaries of significant documents from reviews by G. Folland and A. Mathai (.2); drafted summary of significant documents from review for G. Folland and S. Travis (.3); reviewed analysis of [REDACTED]'s handwritten notes (.2).	1,202.50
6/18/09	RLB	.20	Reviewed team report.	160.00
6/18/09	JE	3.70	Continued review of Curtis Mallet white paper in preparation for conference call with Curtis Mallet (1.4); reviewed agenda and attachments for team meeting for Team 4 issues and sent R. Byman message re same (.2); attended team leader meeting re interview and	2,590.00

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investigation coordination (.9); participated in telephone conference with Curtis Mallet counsel re potential claims involving JPMorgan (.8); conferred twice with P. Trostle re work plan (.4).

6/18/09	MXG	4.10	Reviewed [REDACTED] documents from paper document production (.2); prepared for conference call with Curtis Mallet re JPMorgan memorandum (.4); conferred with J. Epstein re same (.2); participated in same (.8); drafted summary re same (.9); emailed A. Choudhury re case status and upcoming projects (.1); researched fraudulent inducement issue as to JPMorgan claims (.3); researched and summarized issues for Team 4 updated status report (1.2).	1,783.50
6/18/09	AC	2.70	Reviewed J. Pimbley analysis of liquidity and documents re Lehman's ability to monetize collateral (.3); reviewed summary of and correspondence re meeting with Curtis Mallet (.4); reviewed Lehman document identified by T. Winegar re Lehman's intraday margining with JPMorgan (.1); conferred with T. Winegar re review of additional Lehman documents from files of [REDACTED] (.1); correspondence with M. Groman re Lehman screens with JPMorgan account and legal research re JPMorgan claims (.2); correspondence with J. Epstein re associate review of Lehman documents (.1); reviewed corresponded re possible conversation between [REDACTED] and [REDACTED] (.2); drafted part of Team 4 workplan for examiner re status of document review of JPMorgan documents (.5); corresponded with M. Groman and G. Folland re Team 4 work plan update for examiner (.4); reviewed Team 4 work plan update for examiner drafted by P. Trostle and J. Epstein (.4).	1,282.50
6/18/09	PJT	9.10	Analyzed various liquidity-related documents (2.5); conference call with J. Pimbley re liquidity issues (.3); conference call with J. Epstein re avoidance action analysis (.2); conference call with Curtis Mallet re potential claim theories (.6); reviewed preliminary schedule for remaining Team 4 witnesses (.2); reviewed draft outline re fraudulent inducement claims (.3); telephone calls to counsel from Citibank and NY Fed re Team 4 document production timeline (.3); reviewed revised list of priority witnesses re Citibank (.3);	6,597.50

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prepared daily report for Team 4 (.4); reviewed consolidated team report (.2); drafted and revised Team 4 status update and timeline (3.5); reviewed updated Duff & Phelps deliverables list (.3).

6/18/09	GRF	9.10	Participated in conference call with Curtis Mallet re updated memorandum of claims against JPMorgan (.5); located Lazard document analyzing Lehman's ██████ in the final weeks before bankruptcy (.4); prioritized list of Citibank witnesses from whom Team 4 is seeking document production in order of the relevance of each witness to Team 4's investigation (.4); prioritized search terms to be applied to those witnesses (.7); drafted and circulated email memorandum re same (.4); assisted in formulating workplan and timeline to complete investigation of HSBC, Citibank, and other third party transfer issues (2.1); coordinated with Team 4 associates M. Groman and A. Choudhury re same (.3); formulated boolean search terms to locate more documents of interest re liquidity to be implemented by workplan (.3); conducted second-level review of documents relevant to ██████, as identified by contract attorneys, in preparation for ██████ witness interview (2.0); began project of collecting, compiling and analyzing all daily, weekly, monthly or quarterly reports on liquidity (1.7); analyzed publicly available documents re ██████ in contemplation of witness interview (.3).	2,957.50
6/18/09	SRM	7.70	Reviewed ██████ documents re recruitment (5.1); researched information on ██████ re Lehman bankruptcy (2.6).	2,502.50
6/18/09	TMW	6.40	Reviewed documents from ██████ production re intercompany cash transfers (1.4); discussed completion of previous review sets and next assignment with A. Choudhury (.1); reviewed documents from ██████ re health of mortgage industry (4.0); drafted summaries of significant documents from ██████ and ██████ for S. Travis, J. Epstein, G. Folland, and A. Choudhury (.9).	2,080.00
6/19/09	RLB	.30	Reviewed team report.	240.00
6/19/09	JE	2.10	Reviewed numerous emails and summaries and documents re Lehman collateral and liquidity issues.	1,470.00

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6/19/09	MXG	.20	Reviewed emails re key documents and Team 4 status report.	87.00
6/19/09	AC	.20	Reviewed Lehman documents identified by G. Folland re [REDACTED] and files of [REDACTED].	95.00
6/19/09	PJT	3.40	Prepared work plan timeline (2.5); e-mails with J. Epstein re timeline (.3); prepared Team 4's daily report (.4); reviewed consolidated team report (.2).	2,465.00
6/19/09	GRF	6.70	Collected documents showing composition of [REDACTED], and Lehman Brothers' holdings of unencumbered collateral (.8); summarized and circulated same to M. Devine (.7); conducted second-level review of [REDACTED] custodial documents (4.6); summarized and circulated most important documents, including documents re credibility of [REDACTED] and [REDACTED] (.6)	2,177.50
6/19/09	SRM	3.60	Reviewed [REDACTED] documents re [REDACTED] and discussed same with G. Folland.	1,170.00
6/19/09	TMW	5.90	Reviewed documents from [REDACTED] re data management across Lehman divisions (5.2); drafted summary of significant documents from review for J. Epstein and G. Folland (.7).	1,917.50
6/19/09	MRS	.90	Reviewed electronic document production received from Fed, and forwarded to P. Trostle (.3); forwarded cover letter by email to team and forwarded documents to L. Manheimer for uploading (.3); input document information into Case Logistix database (.3).	243.00
6/20/09	RLB	.40	Reviewed revised work plan report.	320.00
6/20/09	PJT	.30	Reviewed consolidated team report.	217.50
6/22/09	RLB	.20	Reviewed team report.	160.00
6/22/09	MXG	4.30	Conferred with A. Choudhury re case status (.1); reviewed emails re key documents found by document reviewers (.4); reviewed background materials for contract attorney document review (.8); reviewed [REDACTED] documents from paper document production (2.6); conferred with Team 4 associates re project	1,870.50

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coordination and case status (.4).

Date	Client	Hours	Description	Amount
6/22/09	AVM	10.00	Performed second level review of documents produced by [REDACTED] documents for substantive analysis of colorable claims (3.9); reviewed documents produced by [REDACTED] for substantive analysis of colorable claims (6.1).	4,000.00
6/22/09	AC	6.20	Conferred with M. Groman and G. Folland re Team 4 associate workplan and second level review of Lehman documents (.4); conferred multiple times with M. Groman re review of files of [REDACTED] and review of JPMorgan redacted production (.3); conferred with G. Folland re redacted production of JPMorgan documents (.2); conferred with S. McNally re additional review of Lehman documents from [REDACTED] files (.1); reviewed Lehman documents from [REDACTED] files identified by A. Mathai re [REDACTED] updates (.5); reviewed Lehman documents from [REDACTED] files identified by S. McNally re financial presentations to Board of Directors (1.2); reviewed Lehman documents from [REDACTED] files identified by T. Winegar re [REDACTED] handwritten notations re [REDACTED] goals for Lehman expenses (.4); searched Lehman and JPMorgan documents using targeted terms re [REDACTED] and [REDACTED] (1.4); reviewed proof outline for Team 4 JPMorgan issues for update based on recent document review (1.3); reviewed special production by Wachtell of JPMorgan redacted documents (.4).	2,945.00
6/22/09	PJT	5.00	Conference call with Duff & Phelps re Team 4 deliverables (.5); analyzed Fed announcements re [REDACTED] and comments re Lehman (.9); conferred to counsel for NY Fed re [REDACTED] interview (.2); emails with R. Byman and D. Layden re NY Fed interviews (.4); analyzed potential new witnesses and related emails from R. Byman (.7); update to R. Byman re Team 4 work plan timeline (.3); revised document review staffing re Team 4 (.2); coordinated with Team 1 re loading Citibank documents (.9); drafted Team 4's daily report (.6); reviewed other daily reports (.3).	3,625.00
6/22/09	GRF	1.50	Participated in Team 4's weekly associates' conference call to coordinate work plans (.5); assisted P. Trostle in ascertaining status of Citibank document productions	487.50

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(.3); communicated with B. Kidwell re same (.1); located contact information for potential witness. [REDACTED] (.2); provided guidance to contract attorneys in response to questions on commercial paper and reports by Lehman's treasury department (.4).

6/22/09	SRM	8.10	Reviewed [REDACTED] documents re Board presentations (6.6); reviewed [REDACTED] (1.5).	2,632.50
6/22/09	TMW	6.40	Reviewed documents from [REDACTED] production re expense controls (4.7); conferred with A. Sapp re significance of operational risk (.1); conferred with S. Biller re accounting and audit tag (.2); drafted summary of significant documents from review for J. Epstein, G. Folland, S. Travis, and A. Choudhury (1.1); reviewed Team 4 analysis of draft memorandum of potential claims against JPMorgan (.3).	2,080.00
6/22/09	CRW	1.90	Performed specific term searches within Stratify re [REDACTED], global repo and commercial paper and created review sets for G. Folland.	484.50
6/23/09	RLB	.20	Reviewed team report.	160.00
6/23/09	MXG	3.80	Researched contract modification issue re claims against JPMorgan (2.0); drafted email summarizing research to J. Epstein and A. Choudhury (1.7); conferred with A. Choudhury re case status (.1).	1,653.00
6/23/09	AC	8.10	Reviewed Lehman documents from [REDACTED] re Lehman [REDACTED] (.2); reviewed M. Groman legal analysis of possible effect of oral agreement between Lehman and JPMorgan (.3); reviewed documents from [REDACTED] files identified by S. McNally concerning July 2008 analysis of tri-party repo margin (.4); reviewed JPMorgan documents re early August 2008 credit analysis from Wachtell special production of redacted documents (6.7); reviewed documents from [REDACTED] files identified by A. Mathai re cash reconciliation (.4); reviewed correspondence from T. Winegar re review of Lehman [REDACTED] [REDACTED] (.1).	3,847.50
6/23/09	PJT	.50	Drafted Team 4's daily report (.3); reviewed consolidated team report (.2).	362.50

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6/23/09	GRF	.20	Answered E. Liebschutz questions re Federal Reserve and SEC on-site inspections of Lehman.	65.00
6/23/09	SRM	11.10	Reviewed [REDACTED] documents re non-U.S. Lehman business.	3,607.50
6/23/09	TMW	6.20	Reviewed documents from [REDACTED] re non-personnel expenses and accounting practices (5.9); drafted summary of review for S. Travis, J. Epstein, G. Folland, and A. Choudhury (.3).	2,015.00
6/24/09	RLB	.20	Reviewed team report.	160.00
6/24/09	JE	2.10	Worked on review and analysis of summaries of Lehman and JPMorgan documents identified by associates re collateral and liquidity issues.	1,470.00
6/24/09	MXG	4.00	Reviewed emails re key Team 4 documents and compiled summary of same (.5); reviewed [REDACTED] documents from Weil Gotshal paper production (3.5).	1,740.00
6/24/09	AVM	9.90	Reviewed documents produced by [REDACTED] for substantive analysis of colorable claims.	3,960.00
6/24/09	AC	8.40	Reviewed correspondence and documents concerning Lehman's pledge account and overnight account with JPMorgan (1.9); reviewed Lehman-JPMorgan cross affiliate agreement circulated by M. Groman (.2); reviewed Wachtell production of redacted JPMorgan documents re September 10 collateral management runs (5.9); reviewed Lehman documents identified by T. Winegar re Lehman's mortgage portfolio (.4).	3,990.00
6/24/09	PJT	4.40	Emailed J. Pimbley re analysis of JPMorgan accounts (.5); analyzed JPMorgan account documents and discussed same with G. Folland (1.2); analyzed various liquidity-related issues (1.8); prepared daily report for Team 4 (.7); read consolidated team report (.2).	3,190.00
6/24/09	GRF	7.20	Conducted second-level review on important [REDACTED] documents identified by contract attorney J. Leichty in advance of potential second-round interview of Mr. Fleming (.7); conducted targeted searches in document database for documents relevant to Lehman's collateral and excess accounts at JPMorgan (5.2); summarized and circulated interesting documents found in the course of	2,340.00

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that search to P. Trostle and Duff & Phelps' J. Pimbley (.7); summarized and circulated additional important documents identified at the end of the day for Team 4 leaders and associates (1.0); discussed same with J. Epstein (.3).

6/24/09	SRM	4.70	Compiled presentations re liquidity (.7); reviewed ██████████ documents re liquidity (3.6); reviewed Citigroup documents re market conditions in 2008 (.4).	1,527.50
6/24/09	TMW	6.70	Reviewed documents from ██████████ re allocation of expenses and mortgage portfolio hedges (5.5); drafted summary of significant documents for S. Travis, G. Folland, and J. Epstein (.7); reviewed daily consolidated team report re allocation of expenses at Lehman Brothers (.2); emailed Team 5 members re relevance of documents from June 23, 2009, review re allocation of expenses (.2); conferred with D. Layden re clarification of allocation of expenses sub-issue (.1).	2,177.50
6/25/09	RLB	.20	Reviewed team report.	160.00
6/25/09	DRM	.10	Read memorandum from J. Epstein re clearing bank concerns.	80.00
6/25/09	JE	1.70	Continued analysis of summaries of documents and selected documents identified by associates as relevant to Team 4 issues.	1,190.00
6/25/09	MXG	3.60	Reviewed emails re key Team 4 documents (.1); reviewed ██████████ paper documents produced by Weil Gotshal (2.8); drafted and emailed summary of same to A. Choudhury and G. Folland (.5); reviewed emails re Team 4 progress and status (.2).	1,566.00
6/25/09	AVM	6.10	Reviewed documents produced by ██████████ for substantive analysis of colorable claims.	2,440.00
6/25/09	AC	8.30	Reviewed Lehman documents identified by M. Groman as relevant from files of ██████████ re liquidity and funding presentations to the SEC (.6); studied Duff & Phelps' memorandum analyzing Lehman's ability to monetize assets in its ██████████ (1.3); reviewed Wachtell special production of JPMorgan redacted documents re Security Agreement between LBI and JPMorgan (6.4).	3,942.50

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6/25/09	PJT	1.20	Reviewed clearing bank article re Lehman matters (.3); reviewed consolidated daily reports (.2); drafted Team 4's daily report (.7).	870.00
6/25/09	GRF	1.00	Corresponded with Duff & Phelps' J. Pimbley re Lehman Brothers clearing bank collateral accounts (.5); reviewed Duff & Phelps memorandum re effect of clearing bank pledges on Lehman's liquidity (.5).	325.00
6/25/09	SRM	10.50	Reviewed documents produced by Citigroup re 2008 market conditions (3.8); reviewed documents produced by Citigroup re account summaries (2.3); reviewed [REDACTED] documents re liquidity (4.4).	3,412.50
6/25/09	TMW	2.30	Reviewed documents from [REDACTED] production re liquidity and earnings.	747.50
6/25/09	MRS	.50	Obtained documents from Case Logistix database and forwarded to M. Groman for review.	135.00
6/26/09	RLB	.20	Reviewed team report.	160.00
6/26/09	JE	3.10	Reviewed summary of [REDACTED] interview with emphasis on issues from final weekend (.3); reviewed and analyzed summaries of key liquidity documents and identified selected documents and issues for analysis by Duff & Phelps (2.8).	2,170.00
6/26/09	MXG	.90	Reviewed emails re key Team 4 documents (.4); reviewed Duff & Phelps memorandum re liquidity (.3); reviewed [REDACTED] interview memorandum (.2).	391.50
6/26/09	AVM	8.90	Reviewed documents produced by [REDACTED] for substantive analysis of colorable claims.	3,560.00
6/26/09	AC	10.90	Reviewed document requests drafted by G. Folland and supporting documents re movement of Lehman collateral between accounts with JPMorgan (.5); reviewed Lehman documents identified by S. McNally from [REDACTED] files re SpinCo discussions (.4); reviewed documents identified by T. Winegar from [REDACTED] files re Lehman's third quarter 2008 earnings call (.2); corresponded with multiple reviewers re status of review of [REDACTED] files (.3); corresponded with G. Folland re status of review of JPMorgan and Citibank documents (.1); reviewed correspondence re documents produced on behalf of the	5,177.50

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SIPA trustee (.1); reviewed Wachtell production of redacted JPMorgan documents re contents of Lehman pledged collateral in JPMorgan accounts (7.4); reviewed Lehman documents from [REDACTED] files identified by A. Mathai concerning liquidity and risk presentations from April and September 2008 (.9); searched master chronology for JPMorgan documents to incorporate into Team 4 proof outline (1.0).

6/26/09	PJT	.50	Reviewed consolidated team report (.2); emails to J. Epstein re Team 4 report (.3).	362.50
6/26/09	GRF	3.40	Completed and circulated email memorandum re new document requests to make to Alvarez & Marsal in order to gather additional facts necessary to evaluate Team 4 theories on Lehman's [REDACTED] (.7); conducted first level-review of documents in Stratify using searches targeted to find clearing bank agreement-related correspondence (2.0); began reviewing documents produced by the SIPA trustee (.7).	1,105.00
6/26/09	SRM	7.60	Reviewed documents produced by Citigroup re Lehman account transactions (4.2); reviewed Duff & Phelps analysis re ability to monetize (.2); reviewed 2008 liquidity reports (3.2).	2,470.00
6/26/09	TMW	5.40	Drafted summary of significant documents re liquidity and hedging from [REDACTED] production for S. Travis, G. Folland, and J. Epstein (.6); responded to email from A. Choudhury re [REDACTED] and Citibank productions (.1); reviewed documents from [REDACTED] production re liquidity and origination of residential mortgages (4.0); drafted summary of significant documents from review for S. Travis, G. Folland, and J. Epstein (.6); conferred with S. Biller re valuation of assets (.1).	1,755.00
6/26/09	CRW	1.00	Performed specific searches within Stratify surrounding Korean Development Bank and created review sets for various Team 4 associates.	255.00
6/27/09	RLB	.20	Reviewed team report.	160.00
6/27/09	AC	5.40	Reviewed Lehman documents from [REDACTED] files identified by T. Winegar re September 2008 Lehman presentation to SEC re SpinCo proposal (.2); reviewed Wachtell production of JPMorgan documents re	2,565.00

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Lehman's September 2008 net free equity with JPMorgan (5.2).

6/27/09	TMW	1.50	Reviewed documents from [REDACTED] production re operational risk management.	487.50
6/28/09	AVM	6.10	Reviewed documents produced by [REDACTED] for substantive analysis of colorable claims.	2,440.00
6/28/09	AC	6.10	Reviewed JPMorgan redacted documents produced by Wachtell re JPMorgan delivery of Lehman funds (5.8); corresponded with A. Mathai re document review assignment to [REDACTED] files (.1); reviewed correspondence from J. Pimbley re JPMorgan division of Lehman collateral to cover intraday and other risk (.2).	2,897.50
6/29/09	RLB	.20	Reviewed team report.	160.00
6/29/09	DRM	.30	Office conferred with P. Trostle re progress of Team 4 work and further steps (.2); read P. Trostle report re same (.1).	240.00
6/29/09	JE	3.00	Conferred with P. Trostle re Duff & Phelps work plan before and after call with Duff & Phelps (.2); participated in call with J. Pimbley of Duff & Phelps re priority tasks on collateral and liquidity and related Team 4 issues (.5); participated in call with P. Trostle and G. Folland re interpretation of JPMorgan agreements (.2); reviewed JPMorgan agreements as follow up to call with G. Folland and P. Trostle (.5); reviewed associate summaries of important documents re Team 4 issues (1.6).	2,100.00
6/29/09	MXG	5.30	Reviewed emails re key Team 4 documents and document review progress (.5); drafted narrative re claims against JPMorgan (2.2); conferred with G. Folland and A. Choudhury re Team 4 associate progress and project status (.5); performed second-level review of Team 4 documents tagged as relevant by contract attorneys (2.0); emailed A. Choudhury and G. Folland summary of same (.1).	2,305.50
6/29/09	AVM	3.10	Reviewed documents produced by [REDACTED] for substantive analysis of colorable claims.	1,240.00
6/29/09	AC	9.60	Reviewed Lehman documents identified by M. Groman	4,560.00

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from contract attorney review concerning Lehman-JPMorgan early August 2008 discussions of collateral valuation (1.0); reviewed Lehman documents from [REDACTED] files identified by A. Mathai re presentations on Lehman Brothers credit rating (.7); studied Lehman documents identified by G. Folland from targeted search of Stratify system re transfers between collateral and overnight accounts with JPMorgan (.5); conferred with M. Groman and G. Folland re staffing and logistics of Team 4 document reviews and drafting of factual narrative (.5); reviewed correspondence re logistics of second-level review of contract attorney review of Lehman documents (.2); reviewed JPMorgan privilege log and correspondence re same from Wachtell Lipton (.1); reviewed and analyzed JPMorgan redacted documents produced by Wachtell Lipton re Lehman collateral account in September 2008 (6.4); reviewed summary of important Lehman documents identified by M. Groman re Bank of America intraday credit line (.2).

6/29/09	PJT	2.80	Conferred with Duff & Phelps re Team 4 deliverables (.5); conferred with J. Epstein re document review issues and timeline for analysis of avoidance actions (.2); met with G. Folland re Team 4 document review assignments (.4); emailed Alvarez & Marsal re various transfers (.5); emailed HSBC's counsel re reservation of rights language for lead securities plaintiffs (.5); prepared daily report for Team 4 (.4); reviewed consolidated daily report (.3).	2,030.00
6/29/09	HDM	1.70	Reviewed HSBC draft protective order (.1); reviewed JPMorgan privilege log and correspondence re same (.2); discussed Bank of New York, Standard and Macquarie collateral posting with P. Trostle and reviewed query to Alvarez & Marsal re same (.2); reviewed Duff & Phelps memorandum re Fed decks and reviewed same (1.2).	935.00
6/29/09	SRM	3.30	Reviewed Citigroup documents re continuous linked settlement agreements and local conditions provisions.	1,072.50
6/29/09	TMW	8.70	Reviewed documents from [REDACTED] re [REDACTED] (7.8); drafted summary of significant documents from [REDACTED] production for S. Travis, G. Folland, and J. Epstein (.9).	2,827.50

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6/29/09	CRW	1.80	Determined who has produced documents re [REDACTED], then communicated to G. Folland date and size of the productions, as well as, the bates range re the same (.6); performed specific searches within Stratify to determine which documents had been tagged for Team 4, then created review sets for M. Gorman and A. Choudhury (1.2).	459.00
6/30/09	RLB	.20	Reviewed team report.	160.00
6/30/09	DRM	.20	Read memorandum from J. Epstein re JP Morgan privilege log and R. Byman response.	160.00
6/30/09	JE	3.10	Reviewed and analyzed chart of Duff & Phelps deliverables for Team 4, compared to my list and revised same and sent to P. Trostle, C. Steege with questions (.5); reviewed and analyzed JPMorgan privilege log and sent message to team leaders re defects in same (.3); reviewed and analyzed multiple summaries by associates of documents relevant to Team 4 including documents re JPMorgan tri-party repo collateral analysis (2.3).	2,170.00
6/30/09	MXG	4.90	Reviewed emails re key Team 4 documents (.1); teleconferred with A. Choudhury re case and project status (.4); second-level reviewed Team 4 contract-attorney-reviewed documents (3.7); drafted fact narrative re claims against JPMorgan (.7).	2,131.50
6/30/09	AC	9.20	Reviewed Lehman documents from files of [REDACTED] identified by T. Winegar re [REDACTED] (.7); reviewed Lehman documents identified by M. Groman during second level review re Bank of America intraday credit line (1.1); reviewed Wachtell Lipton production of JPMorgan redacted documents re mid-September JPMorgan discussions of collateral and Lehman accounts (6.6); conferred with M. Groman re document review and analysis plan for JPMorgan issues (.3); drafted correspondence to J. Epstein, P. Trostle, M. Groman and G. Folland re Team 4 processes for document review and analysis in preparation for proof outline, narrative, and witness interviews (.5).	4,370.00
6/30/09	PJT	2.50	Reviewed list of Duff & Phelps deliverables and revised same (.6); reviewed various emails from Team 4 associates re document review (1.0); reviewed Duff &	1,812.50

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Phelps' proposed plan re avoidance claim analysis (.2);  
drafted Team 4 daily report (.5); reviewed consolidated  
report (.2).

6/30/09	GRF	6.50	Revised Team 4 document tag descriptors (.3); reviewed recently uploaded Citibank document production re Citibank's derivatives claims against estate (6.2).	2,112.50
6/30/09	SRM	10.50	Reviewed Citigroup documents re novations (4.5); reviewed Citigroup documents re credit memoranda (.6); reviewed [REDACTED] documents re commercial mortgage business (5.4).	3,412.50
6/30/09	TMW	.40	Reviewed documents from [REDACTED] production re transfer of mortgage assets.	130.00
6/30/09	CRW	1.40	Pulled, bates and confidentiality stamped documents from Stratify for M. Groman's Team 4 report.	357.00
		755.40	PROFESSIONAL SERVICES	333,329.50
MATTER TOTAL			\$ 333,329.50	-33,332.95
NET PROFESSIONAL SERVICES			299,996.55	

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GENERAL BANKRUPTCY MATTERS & RESEARCH

MATTER NUMBER - 10101

6/01/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/01/09	PJT	1.10	Reviewed interim report from SIPA trustee.	797.50
6/02/09	DRM	.10	Read SIPC letter to court re fee review committee.	80.00
6/02/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/02/09	AJO	.50	Read letter from SIPC re formation of fee committee and oversight of SIPA proceedings (.3); emailed R. Byman and D. Murray re same (.2).	237.50
6/02/09	PJT	.50	Emailed Team 1 re second motion to approve retention of contract attorneys (.3); reviewed hearing agenda (.2).	362.50
6/02/09	HDM	.20	Reviewed letter from SIPC to Judge Peck re fee committee review.	110.00
6/02/09	SKM	.50	Reviewed and organized recently filed pleadings.	135.00
6/03/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/03/09	AJO	.20	Reviewed recent docket entries re relevance to examiner's investigation.	95.00
6/04/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/04/09	AJO	.40	Reviewed docket filings re entry of order approving contract attorneys and order approving Citibank stipulation (.3); circulated same (.1).	190.00
6/05/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/05/09	AJO	.30	Researched and circulated Barclays response to debtor's 2004 request.	142.50
6/05/09	RLL	5.70	Researched whether privilege issues in bankruptcy proceedings are governed by federal or state law (1.0); researched accountant-client privilege (1.2); reviewed large bankruptcy docket (SemCrude) for motion practice re the Examiner's subpoena power (2.5); researched Second Circuit law re exercise of the Examiner's subpoena power under Rule 2004 (1.0).	2,280.00

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6/05/09	PJT	.40	Reviewed Barclay's objection to debtor's 2004 motion.	290.00
6/05/09	EAF	2.40	Assisted R. Lewis and reviewed case dockets for litigation re bankruptcy rule 2004 and compliance with examiner's subpoena request (2.2); corresponded with R. Lewis re review of various dockets for R. Byman (.2).	384.00
6/06/09	RLL	3.90	Read examiner subpoena to Ernst & Young authorizing motion in preparation for drafting memo re Rule 2004 examiner's subpoena power (.2); researched whether privilege issues in bankruptcy proceedings are governed by federal or state law (1.2); researched 2d circuit law for examples of litigation re the Examiner's subpoena power (2.0); drafted memo re whether Ernst & Young may invoke the accountant-client privilege to avoid responding to the Examiner's subpoena (.5).	1,560.00
6/06/09	CRW	3.80	Reviewed WorldCom docket and pulled pleadings re motions, orders and supporting materials re sanctions against a non-responding subject of a 2004 subpoena.	969.00
6/07/09	RLL	5.90	Drafted and edited memorandum re applicability of accountant client privilege to discovery disputes pertaining to examiner's Rule 2004 subpoenas (2.0); researched whether accountant client privilege survives dissolution of a corporation (.5); researched and compared scope of Rule 2004 and Fed. R. Civ. P. 45 (1.7); researched citations to address relevance and burden objections to examiner's subpoena (1.2); drafted memorandum re citations to include in brief seeking sanctions for non-compliance with examiner's subpoena (.5).	2,360.00
6/07/09	CRW	2.40	Reviewed Enron docket and pulled pleadings re motions, orders and supporting materials re sanctions against a non-responding subject of a 2004 subpoena.	612.00
6/08/09	DRM	.50	Read objections to subpoena submitted by Ernst & Young.	400.00
6/08/09	DCL	.10	Reviewed A. Olejnik email re Ernst & Young objection.	57.50
6/08/09	MRD	6.10	Researched response to Ernst & Young subpoena objections (2.2); reviewed bankruptcy rules for response to Ernst & Young subpoena objections (1.5); reviewed statutes and regulations for response to Ernst & Young	2,897.50

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			subpoena objections (1.5); reviewed court orders related to examiner's subpoena power (.9).	
6/08/09	AJO	.30	Researched docket and circulated Ernst & Young response and objections to subpoena.	142.50
6/08/09	RLL	4.20	Drafted and edited memorandum re accountant client privilege (2.0); researched and drafted and edited memorandum re examiner litigating to enforce Rule 2004 subpoena power (2.2).	1,680.00
6/09/09	DRM	.30	Read memorandum of M. Devine summarizing relevant portions of interim report of LBI Trustee (.1); discussed objections to subpoena filed by Ernst & Young (.2).	240.00
6/09/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/09/09	AJO	1.20	Reviewed order authorizing 2004 discovery re scheduling hearing on objections to subpoena (.3); reviewed case administration order re same for Ernst & Young objections (.3); conferred with H. McArn and M. Devine re same (.2); conferred with D. Murray re response to Ernst & Young objections (.2); reviewed recent docket entries for relevance to examiner's investigation (.2).	570.00
6/09/09	HDM	.40	Reviewed Barclays objection to debtors' 2004 motion.	220.00
6/10/09	RLB	.40	Reviewed Barclays objections to debtors' 2004 motion.	320.00
6/10/09	DRM	.30	Read memorandum of examiner in response to Ernst & Young's objection to subpoena and related memoranda.	240.00
6/10/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/10/09	SXA	.20	Emailed R. Byman and M. Devine re response to Ernst & Young objections.	150.00
6/10/09	HDM	.70	Attended to scheduling hearing re Ernst & Young response to examiner subpoena (.2); communicated with A. Olejnik, M. Devine and Chambers re same (.5).	385.00
6/10/09	MRS	.60	Reviewed court docket for stipulations and provided to P. Trostle.	162.00
6/10/09	CRW	4.10	Assisted M. Devine and A. Olejnik in assembling, editing and filing examiner's response to Ernst &	1,045.50

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Young's subpoena objection.

6/11/09	DRM	.30	Read memoranda from R. Byman and M. Devine re response to Ernst & Young objections to subpoena.	240.00
6/11/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/12/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/15/09	KW	1.50	Gathered and organized court filings for attorney review.	255.00
6/15/09	MHM	.50	Reviewed docket for copies of Barclays objections to claims deadline and Committee's statement on cross-border protocol.	135.00
6/15/09	AJO	1.00	Reviewed changes in proposed third amended interim compensation order (.2); emailed D. Murray re same (.1); reviewed docket filings re objections to proposed claim process, 2004 discovery from Barclays, and international protocol (.7).	475.00
6/16/09	KW	2.50	Gathered and organized court filings for attorney review.	425.00
6/16/09	MHM	1.10	Reviewed amended schedules filed by debtors and prepared for extranet posting.	297.00
6/16/09	AJO	.10	Emailed M. Matlock re debtors' amended schedules.	47.50
6/17/09	KW	1.50	Gathered and organized court filings for attorney review.	255.00
6/17/09	HDM	.30	Reviewed team meeting agenda, deliverables and witness list (.7); reviewed daily reports (.3); reviewed monthly operating reports filed by debtors (.3).	165.00
6/18/09	KW	2.80	Gathered and organized court filings for attorney review (1.5); prepared binders containing various related pleadings in preparation for upcoming hearing re Ernst & Young document subpoena (1.3).	476.00
6/18/09	AJO	.20	Reviewed recent docket entries re relevance to examiner's investigation.	95.00
6/18/09	PJT	.30	Conferred with J. Lucas re June 24 agenda (.2); emailed R. Byman re Ernst & Young hearing (.1).	217.50
6/20/09	RLL	1.00	Researched deliberative process privilege.	400.00

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6/22/09	RLB	.70	Reviewed team report (.2); reviewed materials re debtors' 2004 motion (.7).	560.00
6/22/09	KW	1.00	Gathered and organized court filings for attorney review.	170.00
6/22/09	AJO	.60	Reviewed and circulated docket filings re debtors' 2004 request of Barclays and NY Comptroller joinder to examiner's response to Ernst & Young objections.	285.00
6/22/09	PJT	.80	Reviewed various pleadings re preparation for June 24 hearing.	580.00
6/23/09	KW	1.50	Gathered and organized court filings for attorney review.	255.00
6/23/09	AJO	.30	Reviewed docket filings re Barclays objection to debtors' 2004 request.	142.50
6/23/09	PJT	1.10	Reviewed proposed Ernst & Young stipulation re preparation for June 24 hearing (.5); reviewed agenda for June 24 hearing (.3); emailed R. Byman re Barclays 2004 issue and June 24 hearing (.3).	797.50
6/24/09	KW	1.50	Gathered and organized court filings for attorney review.	255.00
6/24/09	EAF	.10	Updated calendar with newly received hearing dates.	16.00
6/25/09	KW	2.00	Gathered and reviewed court filings for attorney review.	340.00
6/25/09	PJT	.70	Reviewed numerous emails re form of Barclays discovery order.	507.50
6/25/09	EAF	.40	Reviewed and updated calendar with newly received docket dates.	64.00
6/26/09	KW	1.50	Gathered and organized court filings for attorney review.	255.00
6/26/09	MHM	.30	Reviewed and prepared electronic copies of selected pleadings for A. Olejnik.	81.00
6/26/09	SXA	.30	Reviewed transcript of court appearance.	225.00
6/26/09	PJT	.30	Reviewed emails from A. Olejnik re retention of additional contract attorneys.	217.50
6/26/09	HDM	.40	Reviewed 2004 hearing transcript.	220.00
6/26/09	EAF	1.20	Updated calendar with newly received docket dates.	192.00

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6/26/09	CRW	.20	Pulled and circulated Rule 2004 hearing transcript from June 24.	51.00
6/29/09	KW	3.00	Gathered and organized court filings for attorney review.	510.00
6/29/09	AJO	.30	Read portions of transcript re debtors' 2004 request of Barclays.	142.50
6/29/09	PJT	.20	Reviewed agenda for June 29 hearing.	145.00
6/29/09	CRW	.40	Pulled various schedules, orders and motions from docket for C. Brown and G. Fuentes.	102.00
6/30/09	KW	2.00	Gathered and reviewed court filings for attorney review.	340.00
6/30/09	AJO	.90	Conferred with M. Basil re existing 2004 request in bankruptcy case re issues to be investigated by examiner (.1); researched and emailed M. Basil summary memoranda re same (.3); conferred with M. Matlock re same (.2); reviewed updated memoranda re same (.2); emailed R. Byman re filed version of examiner Ernst & Young stipulation (.1).	427.50
6/30/09	EAF	.50	Updated calendar with new filing and hearing dates.	80.00
		92.00	PROFESSIONAL SERVICES	31,089.00
MATTER TOTAL			\$ 31,089.00	-3,108.90
NET PROFESSIONAL SERVICES			27,980.10	

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COMMUNICATIONS & MEETINGS WITH PARTIES  
PARTIES IN INTEREST

MATTER NUMBER - 10128

6/01/09	DRM	.30	Memoranda to and from R. Byman re meetings with U.S. Trustee and telephone conference with R. Byman re same.	240.00
6/01/09	PJT	.10	Conferred with H. Novikoff re JPMorgan witnesses.	72.50
6/02/09	RLB	3.20	Prepared talking points for A. Valukas re meeting with U.S. Trustee (.6); met with U.S. Trustee (1.8); prepared talking points for A. Valukas for M. Bienenstock meeting (.2); met with M. Bienenstock (.6).	2,560.00
6/02/09	DRM	2.00	Met with D. Adams, A. Velez-Rivera, A. Valukas and R. Byman re status of investigation and prepared for same.	1,600.00
6/02/09	PJT	.30	Conferred with H. Novikoff re additional witness from JPMorgan.	217.50
6/04/09	RLB	1.00	Reviewed and revised talking points for government status call (.4); conference call with government (.4); office conference with A. Valukas re government call (.2).	800.00
6/04/09	PJT	.50	Conferred with SIPA trustee.	362.50
6/05/09	RLB	.80	Conferred with S. Cave re meeting with SIPA Trustee (.2); reviewed SIPA interim report (.6).	640.00
6/10/09	RLB	.70	Prepared agenda for government status call.	560.00
6/10/09	PJT	1.90	Met with Weil Gotshal re document privilege and clawback issues (.9); met with SIPA trustee's counsel re document request coordination (1.0).	1,377.50
6/11/09	RLB	.50	Participated in status call with government.	400.00
6/11/09	VEL	.20	Emailed Team 1 re meeting with LBIE administrators.	140.00
6/12/09	PJT	.50	Conferred with E. Fleck re meeting request (.2); emails to and from R. Byman re same (.3).	362.50
6/13/09	PJT	.10	Emailed committee re meeting with R. Byman.	72.50
6/15/09	RLB	.30	Corresponded with S. Binger re government liaison.	240.00

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6/17/09	DRM	.50	Memoranda to and from R. Byman re discussions with counsel for Ernst & Young (.3); memoranda to and from K. Blasko re same (.2).	400.00
6/18/09	RLB	.70	Conferred with Creditors' Committee counsel re status.	560.00
6/18/09	DRM	.30	Read memoranda from J. Wine and R. Byman re subpoena dispute.	240.00
6/18/09	PJT	.60	Conferred with Creditors' Committee re scope of investigation (.5); conferred with R. Byman re same (.1).	435.00
6/19/09	RLB	.40	Conferred with J. Stern re 2004 motion and document production issues.	320.00
6/20/09	DRM	.10	Read memorandum from R. Byman re agreement with counsel for Ernst & Young.	80.00
6/22/09	RLB	1.10	Revised witness list for submission to government and telephone conference with S. Binger re same.	880.00
6/23/09	DRM	.30	Read memorandum from R. Byman to S. Binger re witness list (.1); read memorandum from K. McDonough re proposed stipulation and order (.2).	240.00
6/25/09	DRM	.20	Memorandum from P. Trostle re Moody stipulation.	160.00
6/25/09	PJT	.20	Conferred with G. Tzoganakis re SIPA and examiner cooperation.	145.00
		16.80	PROFESSIONAL SERVICES	13,105.00
MATTER TOTAL			\$ 13,105.00	-1,310.50
NET PROFESSIONAL SERVICES			11,794.50	

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NONWORKING TRAVEL TIME

MATTER NUMBER - 10136

6/02/09	RLB	1.50	Non-working travel time from Chicago, IL.	1,200.00
6/02/09	ARV	2.50	Non-working travel time to New York, NY.	2,312.50
6/03/09	RLB	1.00	Non-working travel time to Chicago, IL.	800.00
6/03/09	ARV	3.00	Non-working travel time during return to Chicago, IL.	2,775.00
6/03/09	MDB	3.50	Non-working travel time from New York, NY to Chicago, IL.	2,012.50
6/03/09	SKS	3.50	Traveled from New York to Chicago following [REDACTED] interview.	1,732.50
6/04/09	VEL	2.00	Non-working travel time to Chicago, IL.	1,400.00
6/09/09	RLB	2.00	Non-working travel time to New York, NY.	1,600.00
6/10/09	WPW	4.00	Non-working travel time during return to Chicago, IL.	1,600.00
6/11/09	RLB	2.00	Non-working travel time to Chicago, IL.	1,600.00
6/15/09	SXA	1.50	Non-working travel time from New York, NY to Chicago, IL.	1,125.00
6/16/09	SXA	4.00	Non-working travel time to New York, NY from Chicago, IL.	3,000.00
6/17/09	RLB	2.00	Non-working travel time to New York, NY.	1,600.00
6/18/09	RLB	2.00	Non-working travel time to Chicago, IL.	1,600.00
6/23/09	RLB	2.00	Non-working travel time to New York, NY.	1,600.00
6/23/09	WPW	4.00	Non-working travel time during return to New York, NY.	1,600.00
6/24/09	RLB	1.00	Non-working travel time to Washington, DC for [REDACTED] interview.	800.00
6/24/09	ARV	4.40	Non-working travel time to Washington, DC for [REDACTED] interview.	4,070.00
6/24/09	MRD	3.00	Non-working travel time to Washington, DC for [REDACTED]	1,425.00

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			██████████ interview.	
6/24/09	OJ	4.40	Non-working travel time to New York, NY for ██████████ ██████████ interview.	1,430.00
6/25/09	RLB	2.00	Non-working travel time to Chicago, IL.	1,600.00
6/25/09	ARV	4.20	Non-working travel time during return to Chicago.	3,885.00
6/25/09	MRD	3.60	Non working travel time to Chicago from ██████████ interview.	1,710.00
6/25/09	OJ	4.90	Non-working travel time during return to Chicago, IL.	1,592.50
6/26/09	SRM	3.40	Non-working travel time during return to Chicago, IL from New York, NY.	1,105.00
6/29/09	SRM	3.60	Non-working travel time to New York, NY for Lehman investigation.	1,170.00
6/30/09	VEL	2.00	Non-working travel time to New York, NY for discovery review.	1,400.00
		77.00	PROFESSIONAL SERVICES	47,745.00
MATTER TOTAL			\$ 47,745.00	-4,774.50
NET PROFESSIONAL SERVICES			42,970.50	